

Edgar Filing: Small Cap Premium & Dividend Income Fund, Inc. - Form N-Q

Small Cap Premium & Dividend Income Fund, Inc.
 Form N-Q
 May 30, 2008

UNITED STATES
 SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
 MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-21746

Name of Fund: Small Cap Premium & Dividend Income Fund Inc. (RCC)

Fund Address: P.O. Box 9011
 Princeton, NJ 08543-9011

Name and address of agent for service: Mitchell M. Cox, Chief Executive
 Officer, Small Cap Premium & Dividend Income Fund Inc., 4 World Financial
 Center, 6th Floor, New York, New York 10080.

Registrant's telephone number, including area code: (877) 449-4742

Date of fiscal year end: 12/31/2008

Date of reporting period: 01/01/2008 - 03/31/2008

Item 1 - Schedule of Investments

Small Cap Premium & Dividend Income Fund Inc.
 Schedule of Investments as of March 31, 2008 (Unaudited) (in U.S. dollars)

| Industry | Shares Held | Common Stocks |
|-----------------------------|----------------|-----------------------------------|
| ----- | | |
| Advertising Agencies - 0.4% | 2,700 | DG FastChannel, Inc. (a) |
| | 2,900 | Greenfield Online, Inc. (a) |
| | 5,100 | inVentiv Health, Inc. (a) |
| | 4,000 | Marchex, Inc. Class B |
| | 6,800 | National CineMedia, Inc. |
| | 7,800 | Valassis Communications, Inc. (a) |
| | 16,230 | ValueClick, Inc. (a) |
| ----- | | |
| Aerospace - 0.7% | 800 | AeroVironment, Inc. (a) |
| | 2,100 | Argon ST, Inc. (a) |
| | 7,200 | Curtiss-Wright Corp. |
| | 4,200 | Heico Corp. |
| | 2,500 | Ladish Co., Inc. (a) |
| | 1,500 | MTC Technologies, Inc. (a) |
| | 6,300 | Moog, Inc. Class A (a) |
| | 9,600 | Orbital Sciences Corp. (a) |
| | 5,700 | Teledyne Technologies, Inc. (a) |

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1,500 TransDigm Group, Inc. (a)

Agriculture, Fishing & Ranching - 0.1%

600 Alico, Inc.
2,300 The Andersons, Inc.
1,400 Cadiz, Inc. (a)

Air Transport - 0.6%

6,300 AAR Corp. (a)(b)
9,600 ABX Holdings, Inc. (a)
14,900 AirTran Holdings, Inc. (a)
6,400 Alaska Air Group, Inc. (a)
500 Allegiant Travel Co. (a)
2,300 Atlas Air Worldwide Holdings, Inc.
3,400 Bristow Group, Inc. (a)
8,600 ExpressJet Holdings, Inc. (a)
28,700 JetBlue Airways Corp. (a)
2,500 PHI, Inc. (a)
2,300 Pinnacle Airlines Corp. (a)
5,600 Republic Airways Holdings, Inc.
9,800 SkyWest, Inc.

Aluminum - 0.2%

4,710 Century Aluminum Co. (a)
2,300 Kaiser Aluminum Corp.

Auto Parts: After Market - 0.1%

3,600 Aftermarket Technology Corp. (a)
3,500 Commercial Vehicle Group, Inc. (a)
1,700 Standard Motor Products, Inc.
3,200 Superior Industries International, Inc.

Small Cap Premium & Dividend Income Fund Inc.

Schedule of Investments as of March 31, 2008 (Unaudited)

(in U.S. dollars)

Industry Shares
Held Common Stocks

Auto Parts: Original Equipment - 0.5%

6,700 American Axle & Manufacturing Holdings, Inc.
3,100 Amerigon Inc. (a)
11,500 ArvinMeritor, Inc.
16,300 Hayes Lemmerz International, Inc.
12,370 Lear Corp. (a)
2,550 Noble International Ltd.
1,300 Sauer-Danfoss, Inc.
1,700 Stoneridge, Inc. (a)
7,500 Tenneco, Inc. (a)
21,100 Visteon Corp. (a)

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| | | |
|-------------------------------------|--------|----------------------------------|
| Auto, Trucks & Parts - 0.1% | 3,300 | Accuride Corp. (a) |
| | 10,400 | Force Protection, Inc. (a) |
| | 1,500 | Miller Industries, Inc. (a) |
| | 5,200 | Modine Manufacturing Co. |
| | 4,500 | Spartan Motors, Inc. |
| | 5,200 | Wabash National Corp. |
| ----- | | |
| Banks: New York City - 0.1% | 4,800 | Signature Bank (a) |
| ----- | | |
| Banks: Outside New York City - 4.9% | 2,100 | 1st Source Corp. |
| | 900 | Abington Bancorp, Inc. |
| | 3,800 | Amcore Financial, Inc. |
| | 2,800 | AmericanWest Bancorp |
| | 2,200 | Ameris Bancorp |
| | 1,200 | Bancfirst Corp. |
| | 3,700 | Banco Latinoamericano de Exporta |
| | 2,000 | The Bancorp, Inc. (a) |
| | 2,000 | Bank of the Ozarks, Inc. |
| | 3,800 | BankFinancial Corp. |
| | 2,100 | Banner Corp. |
| | 4,800 | Beneficial Mutual Bancorp, Inc. |
| | 6,200 | Boston Private Financial Holding |
| | 10,842 | CVB Financial Corp. |
| | 2,100 | Capital City Bank Group, Inc. |
| | 1,600 | Capital Corp. of the West |
| | 2,300 | Capitol Bancorp Ltd. |
| | 4,300 | Cascade Bancorp |
| | 8,300 | Cathay General Bancorp |
| | 9,000 | Centennial Bank Holdings, Inc. (|
| | 2,100 | Center Financial Corp. |
| | 5,000 | Central Pacific Financial Corp. |
| | 4,000 | Chemical Financial Corp. |
| | 11,900 | Citizens Banking Corp. |
| | 2,800 | City Holding Co. |
| | 2,100 | CityBank |
| | 900 | Clifton Savings Bancorp, Inc. |

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| Industry | Shares | |
|----------|--------|----------------------------------|
| | Held | Common Stocks |
| ----- | | |
| | 2,600 | CoBiz Financial, Inc. |
| | 2,700 | Columbia Banking System, Inc. |
| | 1,700 | Community Bancorp (a) |
| | 4,900 | Community Bank System, Inc. |
| | 2,600 | Community Trust Bancorp, Inc. |
| | 6,300 | Corus Bankshares, Inc. |
| | 1,700 | Enterprise Financial Services Co |
| | 14,100 | First BanCorp |
| | 1,600 | First Bancorp |

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| | |
|--------|----------------------------------|
| 3,700 | First Busey Corp. |
| 5,500 | First Charter Corp. |
| 12,000 | First Commonwealth Financial Cor |
| 3,929 | First Community Bancorp, Inc. |
| 1,600 | First Community Bancshares, Inc. |
| 5,400 | First Financial Bancorp |
| 3,400 | First Financial Bankshares, Inc. |
| 2,400 | First Financial Corp. |
| 3,000 | First Merchants Corp. |
| 7,600 | First Midwest Bancorp, Inc. |
| 1,400 | First Regional Bancorp (a) |
| 1,350 | First South Bancorp, Inc. |
| 3,300 | First State Bancorp. |
| 12,400 | FirstMerit Corp. |
| 4,100 | Franklin Bank Corp. (a) |
| 6,350 | Frontier Financial Corp. |
| 8,550 | Glacier Bancorp, Inc. |
| 1,500 | Greene County Bancshares, Inc. |
| 4,400 | Hancock Holding Co. |
| 6,800 | Hanmi Financial Corp. |
| 5,103 | Harleysville National Corp. |
| 2,100 | Heartland Financial USA, Inc. |
| 1,900 | Heritage Commerce Corp. |
| 1,491 | Home Bancshares, Inc. |
| 2,600 | Independent Bank Corp./MA |
| 4,005 | Independent Bank Corp./MI |
| 3,400 | Integra Bank Corp. |
| 8,326 | International Bancshares Corp. |
| 8,300 | Investors Bancorp, Inc. (a) |
| 3,600 | Irwin Financial Corp. |
| 2,866 | Lakeland Bancorp, Inc. |
| 2,000 | Lakeland Financial Corp. |
| 5,477 | MB Financial, Inc. |
| 2,477 | Macatawa Bank Corp. |
| 3,080 | MainSource Financial Group, Inc. |
| 2,900 | Midwest Banc Holdings, Inc. |
| 5,500 | NBT Bancorp, Inc. |

Small Cap Premium & Dividend Income Fund Inc.

Schedule of Investments as of March 31, 2008 (Unaudited)

(in U.S. dollars)

Industry

Shares
Held Common Stocks

| | |
|--------|----------------------------------|
| 3,700 | Nara Bancorp, Inc. |
| 12,586 | National Penn Bancshares, Inc. |
| 2,300 | Northfield Bancorp, Inc. (a) |
| 11,200 | Old National Bancorp |
| 2,253 | Old Second Bancorp, Inc. |
| 2,100 | Omega Financial Corp. |
| 3,700 | Oriental Financial Group |
| 7,900 | Pacific Capital Bancorp |
| 2,000 | Park National Corp. |
| 1,700 | Peoples Bancorp, Inc. |
| 3,200 | Pinnacle Financial Partners, Inc |
| 2,800 | Piper Jaffray Cos. (a) |

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|--------|-----------------------------------|
| 1,450 | Preferred Bank |
| 3,100 | PrivateBancorp, Inc. |
| 5,800 | Prosperity Bancshares, Inc. |
| 5,700 | Provident Bankshares Corp. |
| 2,950 | Renasant Corp. |
| 1,511 | Republic Bancorp, Inc. Class A |
| 300 | Royal Bancshares of Pennsylvania |
| 4,000 | S&T Bancorp, Inc. |
| 1,360 | SCBT Financial Corp. |
| 5,400 | SVB Financial Group (a) |
| 1,785 | SY Bancorp, Inc. |
| 2,600 | Sandy Spring Bancorp, Inc. |
| 200 | Santander BanCorp |
| 2,400 | Seacoast Banking Corp. of Florida |
| 3,203 | Security Bank Corp. |
| 800 | Sierra Bancorp |
| 2,300 | Simmons First National Corp. Cla |
| 11,300 | The South Financial Group, Inc. |
| 1,782 | Southside Bancshares, Inc. |
| 2,500 | Southwest Bancorp, Inc. |
| 11,700 | Sterling Bancshares, Inc. |
| 4,500 | Sterling Financial Corp. |
| 1,800 | Suffolk Bancorp |
| 2,390 | Sun Bancorp, Inc. (a) |
| 5,100 | Superior Bancorp (a) |
| 13,174 | Susquehanna Bancshares, Inc. |
| 900 | Taylor Capital Group, Inc. |
| 4,100 | Texas Capital Bancshares, Inc. (|
| 1,290 | Tompkins Trustco, Inc. |
| 2,300 | Trico Bancshares |
| 13,100 | TrustCo Bank Corp. NY |
| 8,200 | Trustmark Corp. |
| 16,300 | UCBH Holdings, Inc. |

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| Industry | Shares Held | Common Stocks |
|----------|----------------|--------------------------------|
| <hr/> | | |
| | 4,800 | UMB Financial Corp. |
| | 9,888 | Umpqua Holdings Corp. |
| | 2,150 | Union Bankshares Corp. |
| | 6,500 | United Bankshares, Inc. |
| | 6,200 | United Community Banks, Inc. |
| | 800 | United Security Bancshares |
| | 2,000 | Univest Corp. of Pennsylvania |
| | 2,970 | Virginia Commerce Bancorp (a) |
| | 2,200 | Washington Trust Bancorp, Inc. |
| | 3,900 | WesBanco, Inc. |
| | 2,600 | West Coast Bancorp |
| | 4,600 | Westamerica Bancorp. |
| | 2,300 | Western Alliance Bancorp (a) |
| | 2,700 | Wilshire Bancorp, Inc. |
| | 3,600 | Wintrust Financial Corp. |

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|--|--------|--|
| Beverage: Brewers (Wineries) - 0.0% | 1,600 | Boston Beer Co., Inc. Class A (a) |
| Beverage: Soft Drinks - 0.1% | 800 | Coca-Cola Bottling Co. Consolidated |
| | 600 | Farmer Bros. Co. |
| | 2,700 | Green Mountain Coffee Roasters, Inc. |
| | 5,100 | Jones Soda Co. (a) |
| | 1,680 | National Beverage Corp. |
| | 2,400 | Peet's Coffee & Tea, Inc. (a) |
| Biotechnology Research & Production - 2.2% | 2,790 | AMAG Pharmaceuticals, Inc. (a) |
| | 5,600 | Acadia Pharmaceuticals, Inc. (a) |
| | 4,300 | Acorda Therapeutics, Inc. (a) |
| | 4,400 | Albany Molecular Research, Inc. (a) |
| | 5,900 | Alexion Pharmaceuticals, Inc. (a) |
| | 7,600 | Allos Therapeutics, Inc. (a) |
| | 5,800 | Alnylam Pharmaceuticals, Inc. (a) |
| | 2,300 | Altus Pharmaceuticals, Inc. (a) |
| | 8,300 | American Oriental Bioengineering, Inc. (a) |
| | 1,100 | Amicus Therapeutics, Inc. (a) |
| | 12,700 | Applera Corp. - Celera Genomics |
| | 12,000 | Arena Pharmaceuticals, Inc. (a) |
| | 12,700 | Ariad Pharmaceuticals, Inc. (a) |
| | 5,000 | Arqule, Inc. (a) |
| | 6,900 | Array Biopharma, Inc. (a) |
| | 4,200 | ArthroCare Corp. (a) |
| | 500 | Biodel, Inc. (a) |
| | 4,300 | Bionovo, Inc. (a) |
| | 11,900 | Cell Genesys, Inc. (a) |
| | 9,300 | Cubist Pharmaceuticals, Inc. (a) |
| | 6,400 | Cypress Bioscience, Inc. (a) |
| | 4,100 | Cytokinetics, Inc. (a) |

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 Schedule of Investments as of March 31, 2008 (Unaudited) (in U.S. dollars)

| Industry | Shares Held | Common Stocks |
|----------|-------------|-------------------------------------|
| | 16,700 | Discovery Laboratories, Inc. (a) |
| | 14,000 | Encysive Pharmaceuticals, Inc. (a) |
| | 7,600 | Enzon Pharmaceuticals, Inc. (a) |
| | 15,900 | Exelixis, Inc. (a) |
| | 14,600 | GenVec, Inc. (a) |
| | 1,900 | Genomic Health, Inc. (a) |
| | 11,900 | Geron Corp. (a) |
| | 9,300 | Halozyme Therapeutics, Inc. (a) |
| | 22,600 | Human Genome Sciences, Inc. (a) |
| | 4,100 | Idenix Pharmaceuticals, Inc. (a) |
| | 11,700 | Immunomedics, Inc. (a) |
| | 14,000 | Incyte Corp. (a) |
| | 2,900 | Integra LifeSciences Holdings Corp. |
| | 4,600 | InterMune, Inc. (a) |

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| | |
|-------|------------------------------------|
| 2,200 | Kendle International, Inc. (a) |
| 2,200 | Kensey Nash Corp. (a) |
| 7,100 | Keryx Biopharmaceuticals, Inc. (a) |
| 4,900 | Kosan Biosciences, Inc. (a) |
| 8,500 | MannKind Corp. (a) |
| 4,900 | Martek Biosciences Corp. (a) |
| 4,000 | Maxygen, Inc. (a) |
| 3,800 | Medivation, Inc. (a) |
| 2,000 | Metabolix, Inc. (a) |
| 4,000 | Momenta Pharmaceuticals, Inc. (a) |
| 6,900 | Myriad Genetics, Inc. (a) |
| 9,900 | Nabi Biopharmaceuticals, Inc. (a) |
| 600 | Nanosphere, Inc. (a) |
| 5,200 | Nastech Pharmaceutical Co., Inc. |
| 6,600 | Neurocrine Biosciences, Inc. (a) |
| 3,000 | Neurogen Corp. (a) |
| 2,500 | Novacea, Inc. (a) |
| 2,400 | OMRIX Biopharmaceuticals, Inc. (a) |
| 9,500 | OSI Pharmaceuticals, Inc. (a) |
| 900 | Orexigen Therapeutics, Inc. (a) |
| 2,800 | Osiris Therapeutics, Inc. (a) |
| 2,800 | PharmaNet Development Group, Inc. |
| 5,000 | Poniard Pharmaceuticals, Inc. (a) |
| 3,900 | Progenics Pharmaceuticals, Inc. |
| 1,860 | Protalix BioTherapeutics, Inc. (a) |
| 6,500 | RTI Biologics, Inc. (a) |
| 5,700 | Rigel Pharmaceuticals, Inc. (a) |
| 8,204 | Savient Pharmaceuticals, Inc. (a) |
| 8,600 | Seattle Genetics, Inc. (a) |
| 300 | Sucampo Pharmaceuticals, Inc. (a) |
| 1,200 | Synta Pharmaceuticals Corp. (a) |
| 9,200 | Telik, Inc. (a) |

Small Cap Premium & Dividend Income Fund Inc.
 Schedule of Investments as of March 31, 2008 (Unaudited) (in U.S. dollars)

| Industry | Shares Held | Common Stocks |
|---------------------------|----------------|---------------------------------|
| <hr/> | | |
| | 4,300 | Tercica, Inc. (a) |
| | 6,000 | Vanda Pharmaceuticals, Inc. (a) |
| | 11,400 | ViroPharma, Inc. (a) |
| | 19,000 | XOMA Ltd. (a) |
| | 6,300 | ZymoGenetics, Inc. (a) |
| <hr/> | | |
| Building Materials - 0.5% | 1,500 | Ameron International Corp. |
| | 1,900 | BlueLinux Holdings, Inc. |
| | 4,600 | Building Material Holding Corp. |
| | 3,000 | LSI Industries, Inc. |
| | 3,300 | NCI Building Systems, Inc. (a) |
| | 200 | PGT, Inc. (a) |
| | 6,000 | Simpson Manufacturing Co., Inc. |
| | 4,390 | Texas Industries, Inc. |
| | 2,100 | Trex Co., Inc. (a) |

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3,700 Watsco, Inc.
3,800 Zoltek Cos., Inc. (a)

Building: Cement - 0.0% 5,500 U.S. Concrete, Inc. (a)

Building: Heating & Plumbing - 0.1% 1,800 Aaon, Inc. (b)
4,500 Interline Brands, Inc. (a)

Building: Miscellaneous - 0.1% 2,500 Builders FirstSource, Inc. (a)
7,100 Comfort Systems USA, Inc.
3,000 Drew Industries, Inc. (a)
4,000 Griffon Corp. (a)

Building: Roofing & Wallboard - 0.0% 7,700 Beacon Roofing Supply, Inc. (a)

Cable Television Services - 0.1% 71,500 Charter Communications, Inc. Cla
4,000 Crown Media Holdings, Inc. Class
15,900 TiVo, Inc. (a)

Casinos & Gambling - 0.5% 4,300 Ameristar Casinos, Inc.
8,700 Bally Technologies, Inc. (a)
1,300 Churchill Downs, Inc.
2,550 Dover Downs Gaming & Entertainment
2,600 Isle of Capri Casinos, Inc. (a)
3,500 Lakes Entertainment, Inc. (a)
4,000 MTR Gaming Group, Inc. (a)
8,500 Magna Entertainment Corp. Class
1,600 Monarch Casino & Resort, Inc. (a)
4,600 Multimedia Games, Inc. (a)
9,740 Pinnacle Entertainment, Inc. (a)
1,700 Riviera Holdings Corp. (a)
5,700 Shuffle Master, Inc. (a)
5,100 Trump Entertainment Resorts, Inc

Small Cap Premium & Dividend Income Fund Inc.
Schedule of Investments as of March 31, 2008 (Unaudited) (in U.S. dollars)

Industry Shares
Held Common Stocks

6,550 WMS Industries, Inc. (a)

Chemicals - 1.9% 3,000 American Vanguard Corp.
3,800 Arch Chemicals, Inc.
2,900 Balchem Corp.
8,900 CF Industries Holdings, Inc.

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| | |
|--------|----------------------------------|
| 3,500 | Cabot Microelectronics Corp. (a) |
| 6,000 | Calgon Carbon Corp. (a) |
| 4,700 | Cambrex Corp. |
| 3,000 | EnerSys (a) |
| 6,100 | Energy Conversion Devices, Inc. |
| 11,300 | Exide Technologies (a) |
| 5,600 | Georgia Gulf Corp. |
| 19,200 | Hercules, Inc. |
| 2,700 | Innophos Holdings, Inc. |
| 4,000 | Innospec, Inc. |
| 2,800 | LSB Industries, Inc. (a) |
| 2,800 | Landec Corp. (a) |
| 3,600 | Medis Technologies Ltd. (a) |
| 1,300 | NL Industries, Inc. |
| 2,200 | NewMarket Corp. |
| 2,500 | Nuco2, Inc. (a) |
| 4,600 | OM Group, Inc. (a) |
| 15,100 | PolyOne Corp. (a) |
| 2,000 | Polypore International, Inc. (a) |
| 5,700 | Rockwood Holdings, Inc. (a) |
| 4,800 | Schulman A, Inc. |
| 5,800 | Senomyx, Inc. (a) |
| 4,000 | ShengdaTech, Inc. (a) |
| 1,000 | Stepan Co. |
| 5,000 | Tronox, Inc. Class A |
| 2,300 | Tronox, Inc. Class B |
| 8,400 | UAP Holding Corp. |
| 11,500 | W.R. Grace & Co. (a)(b) |
| 3,750 | Zep, Inc. |

Coal - 0.3%

| | |
|--------|------------------------------------|
| 10,300 | Alpha Natural Resources, Inc. (a) |
| 19,800 | International Coal Group, Inc. (a) |
| 1,500 | US BioEnergy Corp. (a) |

Commercial Information Services - 0.1%

| | |
|-------|-----------------------------|
| 4,300 | Arbitron, Inc. |
| 1,200 | HSW International, Inc. (a) |
| 5,300 | infoUSA, Inc. |
| 4,300 | LECG Corp. (a) |
| 3,900 | LoopNet, Inc. (a) |

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(in U.S. dollars)

| Industry | Shares Held | Common Stocks |
|----------|----------------|---------------|
|----------|----------------|---------------|

Communications & Media - 0.1%

| | |
|--------|----------------------------------|
| 11,300 | Entravision Communications Corp. |
| 40,800 | Gemstar-TV Guide International, |
| 3,600 | Knology, Inc. (a) |

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 Communications Technology - 2.0%

| | |
|--------|-----------------------------------|
| 63,300 | 3Com Corp. (a) |
| 2,900 | Acme Packet, Inc. (a) |
| 9,100 | Adtran, Inc. |
| 3,000 | Anaren, Inc. (a) |
| 5,000 | Anixter International, Inc. (a) |
| 800 | Aruba Networks, Inc. (a) |
| 9,000 | Atheros Communications, Inc. (a) |
| 28,800 | Avanex Corp. (a) |
| 7,780 | Avocent Corp. (a) |
| 1,800 | Bel Fuse, Inc. |
| 1,000 | BigBand Networks, Inc. (a) |
| 3,000 | Black Box Corp. |
| 600 | CPI International, Inc. (a) |
| 5,900 | CSG Systems International, Inc. |
| 3,100 | Cbeyond Communications, Inc. (a) |
| 7,800 | Cogent Communications Group, Inc. |
| 2,800 | Comtech Group, Inc. (a) |
| 3,500 | Comtech Telecommunications Corp. |
| 4,100 | Digi International, Inc. (a) |
| 5,400 | Ditech Networks, Inc. (a) |
| 2,400 | EMS Technologies, Inc. (a) |
| 5,100 | Echelon Corp. (a) |
| 20,500 | Extreme Networks, Inc. (a) |
| 39,900 | Finisar Corp. (a) |
| 23,500 | Foundry Networks, Inc. (a) |
| 2,600 | GeoEye, Inc. (a) |
| 14,200 | Harmonic, Inc. (a) |
| 4,100 | Harris Stratex Networks, Inc. Cl |
| 800 | Hughes Communications, Inc. (a) |
| 2,200 | Infinera Corp. (a) |
| 7,600 | InterDigital, Inc. (a) |
| 6,700 | InterVoice, Inc. (a) |
| 7,100 | Ixia (a) |
| 8,000 | j2 Global Communications, Inc. (|
| 1,900 | Loral Space & Communications Ltd |
| 5,600 | NETGEAR, Inc. (a) |
| 3,700 | Network Equipment Technologies, |
| 3,400 | Nextwave Wireless, Inc. (a) |
| 5,600 | Novatel Wireless, Inc. (a) |
| 3,428 | Oplink Communications, Inc. (a) |
| 2,900 | Optium Corp. (a) |
| 3,800 | SeaChange International, Inc. (a) |

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(in U.S. dollars)

| Industry | Shares | |
|----------|--------|---------------------------------|
| | Held | Common Stocks |
| ----- | | |
| | 7,750 | Secure Computing Corp. (a) |
| | 900 | Shoretel, Inc. (a) |
| | 42,900 | Sonus Networks, Inc. (a) |
| | 3,900 | Standard Microsystems Corp. (a) |

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1,700 Starent Networks Corp. (a)
 2,600 Switch and Data Facilities Co.,
 29,700 Sycamore Networks, Inc. (a)
 4,100 Syniverse Holdings, Inc. (a)
 30,800 TIBCO Software, Inc. (a)
 10,100 Tekelec, Inc. (a)
 7,800 Terremark Worldwide, Inc. (a)
 17,300 UTStarcom, Inc. (a)
 3,900 Viasat, Inc. (a)
 7,000 Vonage Holdings Corp. (a)

 Computer Services Software &
 Systems - 4.8%

600 3PAR, Inc. (a)
 6,000 ACI Worldwide, Inc. (a)(b)
 9,900 Actuate Corp. (a)(b)
 4,600 American Reprographics Co. (a)
 2,800 Ansoft Corp. (a)
 12,600 Ansys, Inc. (a)
 300 ArcSight, Inc. (a)
 13,000 Ariba, Inc. (a)
 20,800 Art Technology Group, Inc. (a)
 4,500 AsiaInfo Holdings, Inc. (a)
 34,000 BearingPoint, Inc. (a)
 7,200 Blackbaud, Inc.
 4,800 Blackboard, Inc. (a)
 700 BladeLogic, Inc. (a)
 5,000 Blue Coat Systems, Inc. (a)
 13,600 Borland Software Corp. (a)
 3,500 Bottomline Technologies, Inc. (a)
 5,000 CACI International, Inc. Class A
 8,100 CMGI, Inc. (a)
 2,900 COMSYS IT Partners, Inc. (a)
 5,360 Chordiant Software, Inc. (a)
 9,500 Ciber, Inc. (a)
 1,200 ComScore, Inc. (a)
 6,200 CommVault Systems, Inc. (a)
 500 Compellent Technologies, Inc. (a)
 700 Comverge, Inc. (a)
 6,600 Concur Technologies, Inc. (a)
 800 Constant Contact, Inc. (a)
 5,400 DealerTrack Holdings, Inc. (a)
 900 Deltek, Inc. (a)
 6,700 Digital River, Inc. (a)

Small Cap Premium & Dividend Income Fund Inc.
 Schedule of Investments as of March 31, 2008 (Unaudited) (in U.S. dollars)

Industry Shares
 Held Common Stocks

3,200 DivX, Inc. (a)
 1,700 Double-Take Software, Inc. (a)
 4,400 EPIQ Systems, Inc. (a)
 9,100 Electronics for Imaging, Inc. (a)
 9,600 Epicor Software Corp. (a)

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| | |
|--------|---|
| 5,800 | Equinix, Inc. (a) |
| 10,900 | Gartner, Inc. Class A (a) |
| 2,300 | i2 Technologies, Inc. (a) |
| 2,600 | iGate Corp. (a) |
| 2,500 | Imergent, Inc. |
| 14,500 | Informatica Corp. (a) |
| 3,700 | Information Services Group, Inc. |
| 1,621 | Integral Systems, Inc. |
| 1,800 | Interactive Intelligence, Inc. (a) |
| 200 | Internet Brands, Inc. Class A (a) |
| 6,300 | Internet Capital Group, Inc. (a) |
| 7,500 | Interwoven, Inc. (a) |
| 4,500 | JDA Software Group, Inc. (a) |
| 4,100 | Kenexa Corp. (a) |
| 1,800 | Keynote Systems, Inc. (a) |
| 20,900 | Lawson Software, Inc. (a) |
| 2,000 | Limelight Networks, Inc. (a) |
| 9,800 | Lionbridge Technologies, Inc. (a) |
| 7,800 | LivePerson, Inc. (a) |
| 6,300 | MSC.Software Corp. (a) |
| 8,600 | Macrovision Corp. (a) |
| 6,100 | Magma Design Automation, Inc. (a) |
| 4,500 | Manhattan Associates, Inc. (a) |
| 3,100 | Mantech International Corp. Class A (a) |
| 13,900 | Mentor Graphics Corp. (a) |
| 2,500 | Mercadolibre, Inc. (a) |
| 3,700 | Mercury Computer Systems, Inc. (a) |
| 1,600 | MicroStrategy, Inc. Class A (a) |
| 13,200 | Micros Systems, Inc. (a) |
| 1,200 | Monotype Imaging Holdings, Inc. (a) |
| 5,200 | Ness Technologies, Inc. (a) |
| 800 | NetSuite, Inc. (a) |
| 1,100 | Netezza Corp. (a) |
| 23,500 | Nuance Communications, Inc. (a) |
| 7,213 | Omniture, Inc. (a) |
| 23,600 | On2 Technologies, Inc. (a) |
| 10,000 | OpenTV Corp. (a) |
| 13,500 | Openwave Systems, Inc. |
| 3,500 | PDF Solutions, Inc. (a) |
| 800 | PROS Holdings, Inc. (a) |
| 6,100 | Packeteer, Inc. (a) |

Small Cap Premium & Dividend Income Fund Inc.
 Schedule of Investments as of March 31, 2008 (Unaudited) (in U.S. dollars)

Industry

Shares
 Held Common Stocks

| | |
|--------|---------------------------------|
| 19,020 | Parametric Technology Corp. (a) |
| 1,300 | Pegasystems, Inc. |
| 6,900 | Progress Software Corp. (a) |
| 1,200 | QAD, Inc. |
| 11,100 | Quest Software, Inc. (a) |
| 15,500 | RealNetworks, Inc. (a) |
| 2,700 | RightNow Technologies, Inc. (a) |
| 26,140 | SAIC, Inc. (a) |

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| | |
|--------|------------------------------------|
| 4,450 | SAVVIS, Inc. (a) |
| 2,100 | SI International, Inc. (a) |
| 3,000 | SPSS, Inc. (a) |
| 6,700 | SRA International, Inc. Class A |
| 5,100 | SYKES Enterprises, Inc. (a) |
| 2,100 | SYNNEX Corp. (a) |
| 14,200 | Sapient Corp. (a) |
| 5,000 | Sigma Designs, Inc. (a) |
| 5,600 | Smith Micro Software, Inc. (a) |
| 3,800 | Solera Holdings, Inc. (a) |
| 10,500 | SonicWALL, Inc. (a) |
| 200 | Sourcefire, Inc. (a) |
| 14,000 | Sourceforge, Inc. (a) |
| 1,000 | Stanley, Inc. (a) |
| 1,200 | SuccessFactors, Inc. (a) |
| 14,200 | Sybase, Inc. (a) |
| 2,800 | Synchronoss Technologies, Inc. (a) |
| 1,700 | Syntel, Inc. |
| 2,700 | Taleo Corp. Class A (a) |
| 800 | TechTarget, Inc. (a) |
| 7,300 | The TriZetto Group, Inc. (a) |
| 6,900 | Tyler Technologies, Inc. (a) |
| 4,200 | Ultimate Software Group, Inc. (a) |
| 800 | Unica Corp. (a) |
| 4,500 | VASCO Data Security International |
| 100 | Veraz Networks, Inc. (a) |
| 4,600 | Vignette Corp. (a) |
| 200 | Virtusa Corp. (a) |
| 7,600 | Websense, Inc. (a) |
| 12,700 | Wind River Systems, Inc. (a) |
| 8,100 | Zoran Corp. (a) |

Computer Technology - 0.8%

| | |
|--------|---------------------------------|
| 19,500 | Adaptec, Inc. (a) |
| 6,200 | Advanced Analogic Technologies, |
| 6,400 | Cray, Inc. (a) |
| 1,100 | Data Domain, Inc. (a) |
| 13,800 | Emulex Corp. (a) |
| 5,900 | FalconStor Software, Inc. (a) |

Small Cap Premium & Dividend Income Fund Inc.
Schedule of Investments as of March 31, 2008 (Unaudited) (in U.S. dollars)

| Industry | Shares | |
|----------|--------|---------------------------------|
| | Held | Common Stocks |
| ----- | | |
| | 3,800 | Hutchinson Technology, Inc. (a) |
| | 5,100 | Imation Corp. |
| | 5,400 | Immersion Corp. (a) |
| | 9,300 | Intermec, Inc. (a) |
| | 300 | Isilon Systems, Inc. (a) |
| | 15,600 | Palm, Inc. |
| | 14,100 | Perot Systems Corp. Class A (a) |
| | 31,900 | Quantum Corp. (a) |
| | 4,900 | Rackable Systems, Inc. (a) |

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| | |
|--------|---------------------------------|
| 4,400 | Radiant Systems, Inc. (a) |
| 3,700 | Radisys Corp. (a) |
| 2,000 | Rimage Corp. (a) |
| 6,000 | STEC, Inc. (a) |
| 19,700 | Safeguard Scientifics, Inc. (a) |
| 600 | Silicon Graphics, Inc. (a) |
| 3,600 | Stratasys, Inc. (a) |
| 3,900 | Synaptics, Inc. (a) |
| 10,000 | Trident Microsystems, Inc. (a) |

Construction - 0.3%

| | |
|--------|---------------------------------|
| 2,163 | Brookfield Homes Corp. |
| 10,300 | EMCOR Group, Inc. (a) |
| 5,700 | Granite Construction, Inc. |
| 2,800 | Great Lakes Dredge & Dock Corp. |
| 4,100 | Perini Corp. (a) |

Consumer Electronics - 0.8%

| | |
|--------|----------------------------------|
| 24,600 | CNET Networks, Inc. (a)(b) |
| 3,000 | DTS, Inc. (a) |
| 18,800 | EarthLink, Inc. (a) |
| 100 | Glu Mobile, Inc. (a) |
| 5,500 | InfoSpace, Inc. |
| 7,010 | Internap Network Services Corp. |
| 8,200 | Ipass, Inc. (a) |
| 3,100 | LoJack Corp. (a) |
| 6,300 | Midway Games, Inc. (a) |
| 6,400 | NIC, Inc. |
| 6,900 | NetFlix, Inc. (a) |
| 400 | Protection One, Inc. (a) |
| 4,500 | Sohu.com, Inc. (a) |
| 10,300 | THQ, Inc. (a) |
| 12,000 | Take-Two Interactive Software, I |
| 10,900 | United Online, Inc. |
| 2,300 | Universal Electronics, Inc. (a) |

Consumer Products - 0.5%

| | |
|-------|----------------------------------|
| 8,200 | American Greetings Corp. Class A |
| 4,300 | Blyth, Inc. |
| 1,000 | CSS Industries, Inc. |

Small Cap Premium & Dividend Income Fund Inc.
Schedule of Investments as of March 31, 2008 (Unaudited) (in U.S. dollars)

| Industry | Shares | |
|----------|--------|----------------------------------|
| | Held | Common Stocks |
| ----- | | |
| | 2,600 | Citi Trends, Inc. (a) |
| | 2,700 | Mannatech, Inc. |
| | 5,100 | Matthews International Corp. Cla |
| | 5,000 | Nautilus, Inc. |
| | 3,200 | RC2 Corp. (a) |
| | 6,200 | Smith & Wesson Holding Corp. (a) |

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6,400 Spectrum Brands, Inc. (a)
 10,100 Tupperware Corp.
 1,500 USANA Health Sciences, Inc. (a)

Containers & Packaging: 10,800 AptarGroup, Inc.
 Metals & Glass - 0.5% 5,200 Greif, Inc.
 6,100 Mobile Mini, Inc. (a)
 4,000 Silgan Holdings, Inc.

Containers & Packaging: 1,000 AEP Industries, Inc. (a)
 Paper & Plastic - 0.1% 11,200 Graphic Packaging Holding Co. (a)
 4,700 Myers Industries, Inc.

Copper - 0.1% 6,200 Mueller Industries, Inc.

Cosmetics - 0.2% 4,300 Elizabeth Arden, Inc. (a)
 4,600 Helen of Troy Ltd. (a)
 1,000 Inter Parfums, Inc.
 8,600 Nu Skin Enterprises, Inc. Class
 31,991 Revlon, Inc. Class A (a)
 1,600 Ulta Salon Cosmetics & Fragrance

Diversified Financial Services - 0.5% 100 ACA Capital Holdings, Inc. (a)
 1,000 Cardtronics, Inc. (a)
 800 Clayton Holdings, Inc. (a)
 1,100 Duff & Phelps Corp. (a)
 7,500 Euronet Worldwide, Inc. (a)
 1,800 Evercore Partners, Inc. Class A
 1,350 FCStone Group, Inc. (a)
 9,800 F.N.B. Corp.
 3,000 Greenhill & Co., Inc.
 8,400 Heckmann Corp. (a)
 8,300 Hicks Acquisition Co. I, Inc. (a)
 3,100 Huron Consulting Group, Inc. (a)
 6,000 Interactive Brokers Group, Inc.
 5,000 Marathon Acquisition Corp. (a)
 5,700 NRDC Acquisition Corp. (a)
 1,300 Oritani Financial Corp. (a)
 6,600 Triplecrown Acquisition Corp. (a)

Small Cap Premium & Dividend Income Fund Inc.
 Schedule of Investments as of March 31, 2008 (Unaudited) (in U.S. dollars)

Industry Shares
 Held Common Stocks

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| | | |
|--|---|--|
| Diversified Materials & Processing - 0.8% | 6,300 7,100 7,900 8,300 15,400 2,600 12,000 4,900 1,100 | Acuity Brands, Inc. Barnes Group, Inc. Brady Corp. Clarcor, Inc. Hexcel Corp. (a) Koppers Holdings, Inc. Olin Corp. Tredegar Corp. Valhi, Inc. |
| <hr style="border-top: 1px dashed black;"/> | | |
| Drug & Grocery Store Chains - 0.5% | 100 8,500 4,107 2,100 5,300 2,300 6,600 3,500 400 2,000 5,100 | Arden Group, Inc. Class A Casey's General Stores, Inc. The Great Atlantic & Pacific Tea Ingles Markets, Inc. Class A Longs Drug Stores Corp. Nash Finch Co. Ruddick Corp. Spartan Stores, Inc. Village Super Market, Inc. Class Weis Markets, Inc. Winn-Dixie Stores, Inc. (a) |
| <hr style="border-top: 1px dashed black;"/> | | |
| Drugs & Pharmaceuticals - 2.3% | 400 7,900 2,400 15,700 6,600 4,800 5,600 3,100 800 15,600 9,700 2,400 1,300 2,800 13,000 14,900 10,800 300 4,800 2,300 11,000 14,400 8,600 1,400 | Affymax, Inc. (a) Akorn, Inc. (a) Alexza Pharmaceuticals, Inc. (a) Alkermes, Inc. (a) Alpharma, Inc. Class A (a) Auxilium Pharmaceuticals, Inc. (a) BMP Sunstone Corp. (a) Bentley Pharmaceuticals, Inc. (a) BioForm Medical, Inc. (a) BioMarin Pharmaceuticals, Inc. (a) CV Therapeutics, Inc. (a) Cadence Pharmaceuticals, Inc. (a) Caraco Pharmaceutical Laboratori Chattem, Inc. (a) CytRx Corp. (a) Dendreon Corp. (a) Durect Corp. (a) Emergent Biosolutions, Inc. (a) Enzo Biochem, Inc. (a) GTx, Inc. (a) Indevus Pharmaceuticals, Inc. (a) Isis Pharmaceuticals, Inc. (a) Javelin Pharmaceuticals, Inc. (a) Jazz Pharmaceuticals, Inc. (a) |

Small Cap Premium & Dividend Income Fund Inc.
 Schedule of Investments as of March 31, 2008 (Unaudited) (in U.S. dollars)

Shares
Held Common Stocks

Industry

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| | |
|--------|----------------------------------|
| 5,800 | K-V Pharmaceutical Co. Class A (|
| 12,300 | Ligand Pharmaceuticals, Inc. Cla |
| 500 | MAP Pharmaceuticals, Inc. (a) |
| 20,500 | Medarex, Inc. (a) |
| 8,400 | Medicines Co. (a) |
| 8,500 | Medicis Pharmaceutical Corp. Cla |
| 14,900 | Nektar Therapeutics (a) |
| 4,200 | Noven Pharmaceuticals, Inc. (a) |
| 500 | Obagi Medical Products, Inc. (a) |
| 8,920 | Onyx Pharmaceuticals, Inc. (a) |
| 6,200 | Pain Therapeutics, Inc. (a) |
| 5,700 | Par Pharmaceutical Cos., Inc. (a |
| 4,800 | Penwest Pharmaceuticals Co. (a) |
| 12,600 | Perrigo Co. |
| 4,300 | Pozen, Inc. (a) |
| 4,700 | Quidel Corp. (a) |
| 130 | RXi Pharmaceuticals Corp. (a) |
| 9,900 | Regeneron Pharmaceuticals, Inc. |
| 8,200 | Salix Pharmaceuticals Ltd. (a) |
| 10,700 | Santarus, Inc. (a) |
| 5,500 | Sciele Pharma, Inc. (a) |
| 1,500 | Sirtris Pharmaceuticals, Inc. (a |
| 2,900 | Somaxon Pharmaceuticals, Inc. (a |
| 8,700 | SuperGen, Inc. (a) |
| 800 | Trubion Pharmaceuticals, Inc. (a |
| 3,500 | United Therapeutics Corp. (a) |
| 14,900 | Valeant Pharmaceuticals Internat |
| 8,300 | Vivus, Inc. (a) |
| 3,300 | Xenoport, Inc. (a) |

Education Services - 0.6%

| | |
|--------|-----------------------------------|
| 600 | American Public Education, Inc. |
| 4,300 | Bright Horizons Family Solutions |
| 1,600 | Capella Education Co. (a) |
| 14,500 | Corinthian Colleges, Inc. (a) (b) |
| 9,700 | DeVry, Inc. |
| 100 | Lincoln Educational Services Cor |
| 1,200 | Renaissance Learning, Inc. |
| 2,400 | Strayer Education, Inc. |
| 3,800 | Universal Technical Institute, I |

Electrical & Electronics - 0.3%

| | |
|--------|---------------------------------|
| 11,100 | Benchmark Electronics, Inc. (a) |
| 1,700 | Coleman Cable, Inc. (a) |
| 2,600 | OSI Systems, Inc. (a) |
| 7,500 | Plexus Corp. (a) |
| 7,300 | TTM Technologies, Inc. (a) |
| 4,000 | Universal Display Corp. (a) |

Small Cap Premium & Dividend Income Fund Inc.
Schedule of Investments as of March 31, 2008 (Unaudited)

(in U.S. dollars)

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| Industry | Shares Held | Common Stocks |
|--|----------------|-----------------------------------|
| Electrical Equipment & Components - 0.7% | 3,300 | A.O. Smith Corp. |
| | 1,700 | AZZ Inc. (a) |
| | 6,200 | American Superconductor Corp. (a) |
| | 7,470 | Baldor Electric Co. |
| | 5,800 | CTS Corp. |
| | 4,000 | Cohu, Inc. |
| | 3,100 | Franklin Electric Co., Inc. |
| | 3,900 | Littelfuse, Inc. (a) |
| | 7,600 | MKS Instruments, Inc. (a) |
| | 800 | Orion Energy Systems, Inc. (a) |
| | 1,300 | Powell Industries, Inc. (a) |
| | 12,200 | Power-One, Inc. (a) |
| | 4,400 | Sonic Solutions, Inc. (a) |
| | 10,500 | Taser International, Inc. (a) |
| | 6,600 | Technitrol, Inc. |
| | 2,500 | Triumph Group, Inc. |
| Electrical: Household Appliance - 0.0% | 800 | National Presto Industries, Inc. |
| Electronics - 0.7% | 4,000 | Agilysys, Inc. |
| | 7,300 | Arrowhead Research Corp. (a) |
| | 6,500 | Avid Technology, Inc. (a) |
| | 5,200 | Daktronics, Inc. |
| | 21,600 | Flir Systems, Inc. (a) |
| | 3,900 | II-VI, Inc. (a) |
| | 22,300 | MRV Communications, Inc. (a) |
| | 6,400 | Methode Electronics, Inc. |
| | 1,400 | Multi-Fineline Electronix, Inc. |
| | 3,500 | Park Electrochemical Corp. |
| | 9,400 | Semtech Corp. (a) |
| | 2,100 | Supertex, Inc. (a) |
| Electronics: Instruments, Gauges & Meters - 0.3% | 2,400 | Faro Technologies, Inc. (a) |
| | 4,890 | Itron, Inc. (a) |
| | 2,700 | Measurement Specialties, Inc. (a) |
| | 700 | OYO Geospace Corp. (a) |
| | 2,700 | Zygo Corp. (a) |
| Electronics: Medical Systems - 1.5% | 2,200 | Accuray, Inc. (a) |
| | 10,500 | Affymetrix, Inc. (a)(b) |
| | 2,000 | Analogic Corp. |
| | 2,700 | Aspect Medical Systems, Inc. (a) |
| | 10,000 | Bruker BioSciences Corp. (a) |
| | 1,600 | Cynosure, Inc. Class A (a) |
| | 2,300 | Datascope Corp. |
| | 6,900 | eResearch Technology, Inc. (a) |
| | 3,600 | Greatbatch, Inc. (a) |

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Small Cap Premium & Dividend Income Fund Inc.

Schedule of Investments as of March 31, 2008 (Unaudited)

(in U.S. dollars)

| Industry | Shares Held | Common Stocks |
|-----------------------------------|----------------|------------------------------------|
| | 4,200 | Haemonetics Corp. (a) |
| | 19,680 | Hologic, Inc. (a) |
| | 8,707 | Illumina, Inc. (a) |
| | 5,600 | Luminex Corp. (a) |
| | 2,000 | Masimo Corp. (a) |
| | 9,700 | Minrad International, Inc. (a) |
| | 3,900 | Natus Medical, Inc. (a) |
| | 3,300 | NxStage Medical, Inc. (a) |
| | 2,800 | Quality Systems, Inc. |
| | 2,900 | Sirona Dental Systems, Inc. (a) |
| | 1,500 | Tomotherapy, Inc. (a) |
| | 3,400 | Zoll Medical Corp. (a) |
| <hr/> | | |
| Electronics: | 4,500 | Actel Corp. (a) |
| Semi-Conductors/Components - 1.5% | 17,000 | Amkor Technology, Inc. (a) |
| | 9,600 | Anadigics, Inc. (a) |
| | 11,575 | Applied Micro Circuits Corp. (a) |
| | 700 | AuthenTec, Inc. (a) |
| | 700 | Cavium Networks, Inc. (a) |
| | 14,400 | Cirrus Logic, Inc. (a) |
| | 79,800 | Conexant Systems, Inc. (a) |
| | 4,300 | DSP Group, Inc. (a) |
| | 4,800 | Diodes, Inc. (a) |
| | 5,900 | Exar Corp. (a) |
| | 2,100 | Excel Technology, Inc. (a) |
| | 7,800 | Formfactor, Inc. (a) |
| | 2,400 | Hittite Microwave Corp. (a) |
| | 1,100 | IPG Photonics Corp. (a) |
| | 4,200 | IXYS Corp. (a) |
| | 19,900 | Lattice Semiconductor Corp. (a) |
| | 7,100 | MIPS Technologies, Inc. (a) |
| | 9,000 | Micrel, Inc. |
| | 12,400 | Microsemi Corp. (a) |
| | 8,700 | Microtune, Inc. (a) |
| | 3,600 | Monolithic Power Systems, Inc. (a) |
| | 2,800 | Netlogic Microsystems, Inc. (a) |
| | 49,955 | ON Semiconductor Corp. (a) |
| | 8,300 | Omnivision Technologies, Inc. (a) |
| | 4,400 | PLX Technology, Inc. (a) |
| | 32,900 | PMC-Sierra, Inc. (a) |
| | 4,200 | Pericom Semiconductor Corp. (a) |
| | 41,037 | RF Micro Devices, Inc. (a) |
| | 800 | Rubicon Technology, Inc. (a) |
| | 9,800 | SiRF Technology Holdings, Inc. (a) |
| | 14,300 | Silicon Image, Inc. (a) |
| | 15,400 | Silicon Storage Technology, Inc. |

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Small Cap Premium & Dividend Income Fund Inc.

Schedule of Investments as of March 31, 2008 (Unaudited)

(in U.S. dollars)

| Industry | Shares Held | Common Stocks |
|--------------------------------|----------------|----------------------------------|
| <hr/> | | |
| | 24,800 | Skyworks Solutions, Inc. (a) |
| | 13,600 | Spansion LLC Class A (a) |
| | 11,800 | Syntax-Brilliant Corp. (a) |
| | 3,200 | Techwell, Inc. (a) |
| | 7,800 | Tessera Technologies, Inc. (a) |
| | 23,700 | TriQuint Semiconductor, Inc. (a) |
| | 3,300 | Volterra Semiconductor Corp. (a) |
| <hr/> | | |
| Electronics: Technology - 0.4% | 2,300 | 3D Systems Corp. (a) |
| | 4,600 | Acacia Research - Acacia Technol |
| | 1,500 | American Science & Engineering, |
| | 5,200 | Applied Energetics, Inc. (a) |
| | 6,700 | Checkpoint Systems, Inc. (a) |
| | 7,100 | Cogent, Inc. (a) |
| | 2,500 | Cubic Corp. |
| | 1,300 | Eagle Test Systems, Inc. (a) |
| | 3,300 | Gerber Scientific, Inc. (a) |
| | 12,600 | ION Geophysical Corp. (a) |
| | 2,100 | Innovative Solutions & Support, |
| | 13,500 | Kemet Corp. (a) |
| | 4,200 | ScanSource, Inc. (a) |
| | 7,300 | Smart Modular Technologies WWH, |
| | 700 | Super Micro Computer, Inc. (a) |
| <hr/> | | |
| Energy Miscellaneous - 0.6% | 2,100 | Alon USA Energy, Inc. |
| | 900 | Approach Resources, Inc. (a) |
| | 4,930 | Aventine Renewable Energy Holdin |
| | 2,900 | CVR Energy, Inc. (a) |
| | 2,100 | Clean Energy Fuels Corp. (a) |
| | 3,300 | Concho Resources, Inc. (a) |
| | 5,600 | Crosstex Energy, Inc. |
| | 1,400 | Dawson Geophysical Co. (a) |
| | 500 | EnerNOC, Inc. (a) |
| | 12,500 | Evergreen Energy, Inc. (a) |
| | 15,400 | Evergreen Solar, Inc. (a) |
| | 10,800 | FuelCell Energy, Inc. (a) |
| | 1,567 | GeoMet, Inc. (a) |
| | 4,500 | Matrix Service Co. (a) |
| | 5,800 | Nova Biosource Fuels, Inc. (a) |
| | 2,100 | Ormat Technologies, Inc. |
| | 5,600 | Pacific Ethanol, Inc. (a) |
| | 6,300 | Penn Virginia Corp. |
| | 30,200 | Rentech, Inc. (a) |
| | 1,700 | Teekay Tankers Ltd. Class A |
| | 5,300 | Verenium Corp. (a) |
| <hr/> | | |

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Small Cap Premium & Dividend Income Fund Inc.

Schedule of Investments as of March 31, 2008 (Unaudited)

(in U.S. dollars)

| Industry | Shares Held | Common Stocks |
|--|----------------|----------------------------------|
| <hr/> | | |
| Engineering & Contracting Services - 0.3% | 6,800 | Aecom Technology Corp. (a) (b) |
| | 2,500 | Clean Harbors, Inc. (a) |
| | 6,600 | Dycom Industries, Inc. (a) |
| | 3,300 | ENGGlobal Corp. (a) |
| | 2,100 | Integrated Electrical Services, |
| | 2,500 | Layne Christensen Co. (a) |
| | 1,300 | Michael Baker Corp. (a) |
| <hr/> | | |
| Entertainment - 0.2% | 2,200 | Carmike Cinemas, Inc. |
| | 3,800 | Cinemark Holdings, Inc. |
| | 6,700 | Gaylord Entertainment Co. (a) |
| | 12,100 | Live Nation, Inc. (a) |
| | 3,600 | LodgeNet Interactive Corp. (a) |
| | 2,300 | Speedway Motorsports, Inc. |
| <hr/> | | |
| Fertilizers - 0.2% | 15,000 | Terra Industries, Inc. (a) |
| <hr/> | | |
| Finance Companies - 0.1% | 2,100 | Asta Funding, Inc. |
| | 878 | Credit Acceptance Corp. (a) |
| | 3,300 | MVC Capital, Inc. |
| | 1,800 | NewStar Financial, Inc. (a) |
| | 2,900 | Riskmetrics Group, Inc. (a) |
| | 3,000 | World Acceptance Corp. (a) |
| <hr/> | | |
| Finance: Small Loan - 0.1% | 10,900 | Advance America, Cash Advance Ce |
| | 2,300 | Dollar Financial Corp. (a) |
| | 3,400 | Encore Capital Group, Inc. (a) |
| | 2,200 | Nelnet, Inc. Class A |
| | 500 | QC Holdings, Inc. |
| <hr/> | | |
| Financial Data Processing Services & Systems - 0.7 | 3,000 | Advent Software, Inc. (a) (b) |
| | 860 | Cass Information Systems, Inc. |
| | 3,300 | CompuCredit Corp. (a) |
| | 10,441 | CyberSource Corp. (a) |
| | 8,700 | Deluxe Corp. |
| | 4,000 | eSpeed, Inc. Class A (a) |
| | 3,300 | ExlService Holdings, Inc. (a) |
| | 2,400 | Heartland Payment Systems, Inc. |
| | 9,400 | Hypercom Corp. (a) |
| | 12,800 | Jack Henry & Associates, Inc. |
| | 5,200 | Online Resources Corp. (a) |
| | 4,200 | TNS, Inc. |

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5,300 TradeStation Group, Inc. (a)
6,500 Wright Express Corp. (a)

Financial Information Services - 0.3%

1,700 Bankrate, Inc. (a)
8,780 INVESTools, Inc. (a)

Small Cap Premium & Dividend Income Fund Inc.

Schedule of Investments as of March 31, 2008 (Unaudited)

(in U.S. dollars)

| Industry | Shares Held | Common Stocks |
|--------------------------------|----------------|----------------------------------|
| | 5,900 | Interactive Data Corp. |
| | 2,000 | Morningstar, Inc. (a) |
| | 17,500 | Move, Inc. (a) |
| | 9,400 | S1 Corp. (a) |
| | 3,400 | TheStreet.com, Inc. |
| ----- | | |
| Financial Miscellaneous - 0.6% | 5,700 | Advanta Corp. Class B |
| | 2,800 | Asset Acceptance Capital Corp. |
| | 4,800 | Cash America International, Inc. |
| | 1,900 | Federal Agricultural Mortgage Co |
| | 4,500 | Financial Federal Corp. |
| | 4,600 | First Cash Financial Services, I |
| | 6,000 | Global Cash Access, Inc. (a) |
| | 2,300 | LandAmerica Financial Group, Inc |
| | 2,600 | Portfolio Recovery Associates, I |
| | 1,500 | RAM Holdings Ltd. (a) |
| | 3,000 | Sanders Morris Harris Group, Inc |
| | 10,600 | Sotheby's Holdings, Inc. Class A |
| | 3,260 | Sterling Bancorp |
| | 2,500 | Stewart Information Services Cor |
| | 2,200 | Stifel Financial Corp. (a) |
| | 1,700 | Triad Guaranty, Inc. (a) |
| | 1,000 | WSFS Financial Corp. |
| | 800 | Wauwatosa Holdings, Inc. (a) |
| ----- | | |
| Foods - 1.1% | 600 | American Dairy, Inc. (a) |
| | 1,800 | Cal-Maine Foods, Inc. |
| | 6,400 | Chiquita Brands International, I |
| | 11,900 | Flowers Foods, Inc. |
| | 4,600 | Fresh Del Monte Produce, Inc. (a |
| | 6,000 | Hain Celestial Group, Inc. (a) |
| | 2,300 | J&J Snack Foods Corp. |
| | 5,100 | Lance, Inc. |
| | 2,000 | M&F Worldwide Corp. (a) |
| | 700 | Maui Land & Pineapple Co., Inc. |
| | 5,700 | Performance Food Group Co. (a) |
| | 6,100 | Pilgrim's Pride Corp. |
| | 4,300 | Ralcorp Holdings, Inc. (a) |

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| | | |
|-------|--|---------------------------------|
| 2,900 | | Sanderson Farms, Inc. |
| 60 | | Seaboard Corp. |
| 7,700 | | Sensient Technologies Corp. |
| 500 | | Synutra International, Inc. (a) |
| 6,018 | | Tootsie Roll Industries, Inc. |
| 5,100 | | TreeHouse Foods, Inc. (a) |

Small Cap Premium & Dividend Income Fund Inc.
 Schedule of Investments as of March 31, 2008 (Unaudited) (in U.S. dollars)

| Industry | Shares Held | Common Stocks |
|---|----------------|------------------------------------|
| Forest Products - 0.1% | | |
| | 1,800 | Deltic Timber Corp. |
| | 2,700 | Universal Forest Products, Inc. |
| Forms & Bulk Printing Services - 0.1% | | |
| | 4,200 | Ennis, Inc. |
| | 3,300 | Innerworkings, Inc. (a) |
| | 2,900 | The Standard Register Co. |
| Funeral Parlors & Cemeteries - 0.0% | | |
| | 16,400 | Stewart Enterprises, Inc. Class |
| Glass - 0.0% | | |
| | 4,900 | Apogee Enterprises, Inc. |
| Gold - 0.2% | | |
| | 76,700 | Coeur d'Alene Mines Corp. (a) (b) |
| | 3,900 | Royal Gold, Inc. |
| | 10,400 | US Gold Corp. (a) |
| Health Care Facilities - 0.5% | | |
| | 8,600 | Assisted Living Concepts, Inc. (a) |
| | 4,300 | Capital Senior Living Corp. (a) |
| | 1,600 | Emeritus Corp. (a) |
| | 100 | The Ensign Group, Inc. |
| | 500 | IPC The Hospitalist Co., Inc. (a) |
| | 4,280 | Kindred Healthcare, Inc. (a) |
| | 3,400 | LCA-Vision, Inc. |
| | 1,400 | MedCath Corp. (a) |
| | 1,100 | National Healthcare Corp. |
| | 8,800 | Psychiatric Solutions, Inc. (a) |
| | 4,000 | Res-Care, Inc. (a) |
| | 4,200 | Skilled Healthcare Group, Inc. (a) |
| | 7,300 | Sun Healthcare Group, Inc. (a) |
| | 7,200 | Sunrise Senior Living, Inc. (a) |
| Health Care Management Services - 0.7% | | |
| | 8,200 | AMERIGROUP Corp. (a) |
| | 8,500 | Allscripts Healthcare Solutions, |

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1,400 American Dental Partners, Inc. (a)
 5,200 Amsurg Corp. (a)
 900 athenahealth, Inc. (a)
 7,000 Centene Corp. (a)
 1,600 Computer Programs & Systems, Inc.
 1,450 Corvel Corp. (a)
 7,400 Eclipsys Corp. (a)
 3,300 HMS Holdings Corp. (a)
 4,800 HealthExtras, Inc. (a)
 7,200 HealthSpring, Inc. (a)
 2,100 Molina Healthcare, Inc. (a)
 5,100 Omnicell, Inc. (a)
 6,200 Phase Forward, Inc. (a)
 1,700 Triple-S Management Corp. (a)
 2,500 Vital Images, Inc. (a)

Small Cap Premium & Dividend Income Fund Inc.
 Schedule of Investments as of March 31, 2008 (Unaudited) (in U.S. dollars)

| Industry | Shares Held | Common Stocks |
|-----------------------------|----------------|------------------------------------|
| <hr/> | | |
| Health Care Services - 0.6% | 5,000 | Alliance Imaging, Inc. (a) |
| | 4,033 | Amedisys, Inc. (a) |
| | 7,000 | Apria Healthcare Group, Inc. (a) |
| | 1,800 | Bio-Reference Labs, Inc. (a) |
| | 1,200 | Emergency Medical Services Corp. |
| | 4,700 | Gentiva Health Services, Inc. (a) |
| | 13,000 | HealthSouth Corp. (a) |
| | 7,100 | Healthcare Services Group, Inc. |
| | 5,700 | Healthways, Inc. (a) |
| | 6,800 | Hythiam, Inc. (a) |
| | 2,200 | LHC Group, Inc. (a) |
| | 3,700 | Matria Healthcare, Inc. (a) |
| | 3,000 | Nighthawk Radiology Holdings, Inc. |
| | 6,100 | Odyssey HealthCare, Inc. (a) |
| | 3,886 | PharMerica Corp. (a) |
| | 300 | Virtual Radiologic Corp. (a) |
| <hr/> | | |
| Homebuilding - 0.1% | 5,800 | Beazer Homes USA, Inc. |
| | 5,400 | Hovnanian Enterprises, Inc. Clas |
| | 1,900 | M/I Homes, Inc. |
| | 3,900 | Meritage Homes Corp. (a) |
| | 9,400 | Standard-Pacific Corp. |
| | 4,900 | WCI Communities, Inc. (a) |
| <hr/> | | |
| Hotel/Motel - 0.1% | 3,100 | Lodgian, Inc. (a) |
| | 3,400 | Marcus Corp. |
| | 3,200 | Morgans Hotel Group Co. (a) |

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| | | |
|------------------------------|--------|----------------------------------|
| Household Furnishings - 0.3% | 2,100 | American Woodmark Corp. |
| | 4,200 | Ethan Allen Interiors, Inc. |
| | 7,100 | Furniture Brands International, |
| | 3,100 | Haverty Furniture Cos., Inc. |
| | 1,000 | hhgregg, Inc. (a) |
| | 1,700 | Hooker Furniture Corp. |
| | 8,400 | La-Z-Boy, Inc. |
| | 1,800 | Libbey, Inc. |
| | 2,000 | Lifetime Brands, Inc. |
| | 6,200 | Sealy Corp. |
| | 8,400 | Select Comfort Corp. (a) |
| | 11,714 | Tempur-Pedic International, Inc. |

| | | |
|---------------------------------|-------|----------------------------------|
| Identification Control & Filter | 5,800 | Advanced Energy Industries, Inc. |
| Devices - 0.6% | 8,400 | Asyst Technologies, Inc. (a) |
| | 2,300 | Badger Meter, Inc. |
| | 3,900 | ESCO Technologies, Inc. (a) |
| | 2,018 | The Gorman-Rupp Co. |

Small Cap Premium & Dividend Income Fund Inc.
Schedule of Investments as of March 31, 2008 (Unaudited) (in U.S. dollars)

| Industry | Shares Held | Common Stocks |
|------------------------------|----------------|----------------------------------|
| | 9,998 | L-1 Identity Solutions, Inc. (a) |
| | 4,500 | Mine Safety Appliances Co. |
| | 4,600 | Robbins & Myers, Inc. |
| | 2,000 | Sun Hydraulics, Inc. |
| | 5,300 | Veeco Instruments, Inc. (a) |
| | 3,200 | Vicor Corp. |
| | 4,900 | Watts Water Technologies, Inc. C |
| | 4,500 | X-Rite, Inc. (a) |
| Industrial Products - 0.0% | 2,700 | TAL International Group, Inc. |
| Insurance: Life - 0.4% | 9,800 | American Equity Investment Life |
| | 4,900 | Citizens, Inc. (a) |
| | 7,150 | Delphi Financial Group, Inc. Cla |
| | 500 | Kansas City Life Insurance Co. |
| | 400 | National Western Life Insurance |
| | 17,400 | The Phoenix Cos., Inc. |
| | 3,500 | Presidential Life Corp. |
| | 7,400 | Universal American Financial Cor |
| Insurance: Multi-Line - 0.9% | 5,300 | Alfa Corp. |
| | 12,400 | Assured Guaranty Ltd. |

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| | |
|--------|----------------------------------|
| 2,100 | CNA Surety Corp. (a) |
| 5,200 | Crawford & Co. Class B (a) |
| 2,200 | eHealth, Inc. (a) |
| 1,000 | EMC Insurance Group, Inc. |
| 2,300 | FBL Financial Group, Inc. Class |
| 1,400 | Flagstone Reinsurance Holdings L |
| 5,800 | Hilb Rogal & Hobbs Co. |
| 7,100 | Horace Mann Educators Corp. |
| 300 | Independence Holding Co. |
| 9,400 | Max Capital Group Ltd. |
| 4,300 | Meadowbrook Insurance Group, Inc |
| 16,000 | Montpelier Re Holdings Ltd. |
| 2,100 | Pico Holdings, Inc. (a) |
| 8,900 | Platinum Underwriters Holdings L |
| 6,200 | Primus Guaranty Ltd. (a) |
| 3,700 | Security Capital Assurance Ltd. |
| 5,950 | Zenith National Insurance Corp. |

Insurance: Property-Casualty - 1.7%

| | |
|--------|----------------------------------|
| 3,500 | AmTrust Financial Services, Inc. |
| 1,500 | American Physicians Capital, Inc |
| 3,700 | Amerisafe, Inc. (a)(b) |
| 4,466 | Argo Group International Holding |
| 14,200 | Aspen Insurance Holdings Ltd. |
| 1,700 | Baldwin & Lyons, Inc. Class B |
| 500 | CastlePoint Holdings, Ltd. |

Small Cap Premium & Dividend Income Fund Inc.

Schedule of Investments as of March 31, 2008 (Unaudited)

(in U.S. dollars)

| Industry | Shares Held | Common Stocks |
|----------|----------------|-----------------------------------|
| ----- | | |
| | 8,100 | Commerce Group, Inc. |
| | 1,200 | Darwin Professional Underwriters |
| | 1,600 | Donegal Group, Inc. Class A |
| | 7,910 | Employers Holdings, Inc. |
| | 1,000 | Enstar Group Ltd. (a) |
| | 1,700 | FPIC Insurance Group, Inc. (a) |
| | 2,800 | First Acceptance Corp. (a) |
| | 2,400 | First Mercury Financial Corp. (a) |
| | 11,000 | Fremont General Corp. (a) |
| | 1,200 | Greenlight Capital Re Ltd. (a) |
| | 200 | Hallmark Financial Services, Inc |
| | 2,400 | Harleysville Group, Inc. |
| | 9,300 | IPC Holdings, Ltd. |
| | 2,400 | Infinity Property & Casualty Cor |
| | 1,600 | The Midland Co. |
| | 900 | NYMAGIC, Inc. |
| | 1,200 | National Interstate Corp. |
| | 2,100 | Navigators Group, Inc. (a) |
| | 4,300 | Odyssey Re Holdings Corp. |
| | 6,200 | PMA Capital Corp. Class A (a) |
| | 5,500 | ProAssurance Corp. (a) |
| | 3,300 | RLI Corp. |

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| | |
|-------|------------------------------------|
| 2,500 | Safety Insurance Group, Inc. |
| 4,000 | SeaBright Insurance Holdings, Inc. |
| 9,100 | Selective Insurance Group, Inc. |
| 2,300 | State Auto Financial Corp. |
| 3,500 | Tower Group, Inc. |
| 3,500 | United America Indemnity, Ltd. (A) |
| 3,600 | United Fire & Casualty Co. |
| 2,100 | Validus Holdings Ltd. |

| | | |
|--|--------|----------------------------------|
| Investment Management Companies - 0.8% | 7,800 | Alternative Asset Management Acq |
| | 2,100 | Ampal-American Israel Corp. Clas |
| | 19,676 | Apollo Investment Corp. |
| | 10,432 | Ares Capital Corp. |
| | 3,700 | Calamos Asset Management, Inc. C |
| | 400 | Capital Southwest Corp. |
| | 2,500 | Cohen & Steers, Inc. |
| | 3,200 | Cowen Group, Inc. (a) |
| | 2,000 | Epoch Holding Corp. |
| | 4,100 | FBR Capital Markets Corp. (a) |
| | 1,000 | GAMCO Investors, Inc. Class A |
| | 2,200 | Kohlberg Capital Corp. |
| | 9,800 | MCG Capital Corp. |
| | 3,100 | NGP Capital Resources Co. |
| | 6,100 | National Financial Partners Corp |

Small Cap Premium & Dividend Income Fund Inc.
 Schedule of Investments as of March 31, 2008 (Unaudited) (in U.S. dollars)

| Industry | Shares Held | Common Stocks |
|-------------------------------------|-------------|----------------------------------|
| | 5,900 | NexCen Brands, Inc. (a) |
| | 400 | Pzena Investment Management, Inc |
| | 3,400 | TICC Capital Corp. |
| | 2,300 | U.S. Global Investors, Inc. |
| | 2,100 | W.P. Stewart & Co. Ltd. |
| | 13,700 | Waddell & Reed Financial, Inc. C |
| <hr/> | | |
| Jewelry, Watches & Gemstones - 0.1% | 1,400 | FGX International Holdings Ltd. |
| | 7,000 | Fossil, Inc. (a) |
| | 2,800 | Movado Group, Inc. |
| <hr/> | | |
| Leisure Time - 0.3% | 10,500 | Callaway Golf Co. |
| | 4,700 | Great Wolf Resorts, Inc. (a) |
| | 5,100 | Life Time Fitness, Inc. (a) |
| | 5,400 | Premier Exhibitions, Inc. (a) |
| | 11,500 | Six Flags, Inc. (a) |
| | 1,300 | Steinway Musical Instruments, In |
| | 2,800 | Sturm Ruger & Co., Inc. (a) |
| | 1,800 | Town Sports International Holdin |

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5,100 Vail Resorts, Inc. (a)
2,500 West Marine, Inc. (a)

Machine Tools - 0.0% 1,000 Hurco Companies, Inc. (a)

Machinery & Engineering - 0.1% 7,250 Applied Industrial Technologies,

Machinery: Agricultural - 0.1% 1,650 Gehl Co. (a)
1,800 Lindsay Manufacturing Co.
500 Titan Machinery, Inc. (a)

Machinery: Construction & 3,000 Astec Industries, Inc. (a)
Handling - 0.1% 900 NACCO Industries, Inc. Class A

Machinery: Engines - 0.1% 8,000 Briggs & Stratton Corp.
4,900 Raser Technologies, Inc. (a)

Machinery: Industrial/Specialty - 0.7% 8,800 Actuant Corp. Class A
1,200 Altra Holdings, Inc. (a)
2,000 Chart Industries, Inc. (a)
3,100 Columbus McKinnon Corp. (a)
3,500 EnPro Industries, Inc. (a)
2,200 Hardinge, Inc.
2,400 Kadant, Inc. (a)
2,200 Middleby Corp. (a)
5,200 Nordson Corp.
2,600 Tecumseh Products Co. Class A (a)
2,700 Tennant Co.
1,800 Twin Disc, Inc.

Small Cap Premium & Dividend Income Fund Inc.
Schedule of Investments as of March 31, 2008 (Unaudited) (in U.S. dollars)

| Industry | Shares | |
|---|--------|-------------------------------------|
| | Held | Common Stocks |
| | 9,800 | Woodward Governor Co. |
| ----- | | |
| Machinery: Oil Well Equipment & Services - 1.5% | 4,500 | Allis-Chalmers Energy, Inc. (a) |
| | 6,100 | Basic Energy Services, Inc. (a) (a) |
| | 3,250 | CARBO Ceramics, Inc. |
| | 6,012 | Cal Dive International, Inc. (a) |
| | 6,400 | Complete Production Services, Inc. |
| | 4,100 | Dril-Quip, Inc. (a) |
| | 9,707 | Exterran Holdings, Inc. (a) |
| | 3,200 | Flotek Industries, Inc. (a) |

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| | |
|--------|---------------------------------------|
| 2,000 | Gulf Island Fabrication, Inc. |
| 3,700 | Hornbeck Offshore Services, Inc. |
| 2,400 | Lufkin Industries, Inc. |
| 2,800 | NATCO Group, Inc. Class A (a) |
| 15,600 | Newpark Resources, Inc. (a) |
| 7,900 | Oil States International, Inc. (a) |
| 18,900 | Parker Drilling Co. (a) |
| 5,625 | RPC, Inc. |
| 7,600 | Sulphco, Inc. (a) |
| 800 | Superior Offshore International, Inc. |
| 2,200 | Superior Well Services, Inc. (a) |
| 800 | T-3 Energy Services, Inc. (a) |
| 1,900 | Trico Marine Services, Inc. (a) |
| 1,900 | Union Drilling, Inc. (a) |
| 4,900 | W-H Energy Services, Inc. (a) |
| 5,700 | Willbros Group, Inc. (a) |

Machinery: Specialty - 0.4%

| | |
|-------|----------------------------------|
| 5,850 | Bucyrus International, Inc. |
| 1,900 | Cascade Corp. |
| 5,300 | Flow International Corp. (a) |
| 3,600 | Semitool, Inc. (a) |
| 3,600 | TurboChef Technologies, Inc. (a) |

Manufactured Housing - 0.1%

| | |
|--------|--------------------------------|
| 12,500 | Champion Enterprises, Inc. (a) |
| 1,600 | Palm Harbor Homes, Inc. (a) |
| 1,200 | Skyline Corp. |

Manufacturing - 0.1%

| | |
|-------|-----------------------------|
| 7,900 | Federal Signal Corp. |
| 2,200 | Standex International Corp. |

Medical & Dental Instruments & Supplies - 2.3%

| | |
|--------|--|
| 3,500 | Abaxis, Inc. (a) |
| 4,700 | Abiomed, Inc. (a) |
| 9,700 | Align Technology, Inc. (a) |
| 12,100 | American Medical Systems Holding Corp. |
| 3,700 | AngioDynamics, Inc. (a) |
| 3,000 | Bio-Rad Laboratories, Inc. Class A |

Small Cap Premium & Dividend Income Fund Inc.
 Schedule of Investments as of March 31, 2008 (Unaudited)

(in U.S. dollars)

| Industry | Shares | |
|----------|--------|---------------|
| | Held | Common Stocks |

| | |
|-------|-----------------------------------|
| 2,200 | BioMimetic Therapeutics, Inc. (a) |
| 4,600 | CONMED Corp. (a) |
| 1,300 | Cantel Medical Corp. (a) |
| 9,100 | Cepheid, Inc. (a) |
| 4,300 | Conceptus, Inc. (a) |

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| | |
|--------|----------------------------------|
| 3,300 | CryoLife, Inc. (a) |
| 2,500 | Cutera, Inc. (a) |
| 3,800 | Cyberonics, Inc. (a) |
| 7,746 | ev3, Inc. (a) |
| 1,400 | Hansen Medical, Inc. (a) |
| 3,300 | I-Flow Corp. (a) |
| 2,400 | ICU Medical, Inc. (a) |
| 11,150 | Immucor, Inc. (a) |
| 900 | Insulet Corp. (a) |
| 4,200 | Invacare Corp. |
| 11,820 | Inverness Medical Innovations, I |
| 1,500 | Landauer, Inc. |
| 5,200 | LifeCell Corp. (a) |
| 1,900 | Medical Action Industries, Inc. |
| 5,100 | Mentor Corp. |
| 6,075 | Meridian Bioscience, Inc. |
| 4,500 | Merit Medical Systems, Inc. (a) |
| 2,800 | Micrus Endovascular Corp. (a) |
| 2,300 | Northstar Neuroscience, Inc. (a) |
| 5,800 | NuVasive, Inc. (a) |
| 8,100 | OraSure Technologies, Inc. (a) |
| 2,500 | Orthofix International NV (a) |
| 6,500 | Owens & Minor, Inc. |
| 10,800 | PSS World Medical, Inc. (a) |
| 3,100 | Palomar Medical Technologies, In |
| 5,300 | Sonic Innovations, Inc. (a) |
| 2,900 | SonoSite, Inc. (a) |
| 5,600 | Spectranetic Corp. (a) |
| 4,100 | Stereotaxis, Inc. (a) |
| 10,500 | Steris Corp. |
| 2,600 | SurModics, Inc. (a) |
| 5,700 | Symmetry Medical, Inc. (a) |
| 8,700 | Thoratec Corp. (a) |
| 600 | Transl, Inc. (a) |
| 1,500 | Vital Signs, Inc. |
| 4,100 | Volcano Corp. (a) |
| 5,300 | West Pharmaceutical Services, In |
| 5,300 | Wright Medical Group, Inc. (a) |

 Medical Services - 0.3%

| | |
|-------|-----------------------|
| 1,800 | Air Methods Corp. (a) |
| 700 | Genoptix, Inc. (a) |

Small Cap Premium & Dividend Income Fund Inc.
 Schedule of Investments as of March 31, 2008 (Unaudited) (in U.S. dollars)

| Industry | Shares Held | Common Stocks |
|----------|----------------|----------------------------------|
| ----- | | |
| | 6,300 | Magellan Health Services, Inc. (|
| | 9,200 | Parexel International Corp. (a) |
| | 2,900 | RehabCare Group, Inc. (a) |
| ----- | | |

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| | | |
|--|--------|----------------------------------|
| Metal Fabricating - 0.9% | 1,100 | Ampco-Pittsburgh Corp. |
| | 2,700 | CIRCOR International, Inc. |
| | 2,000 | Dynamic Materials Corp. |
| | 4,100 | Encore Wire Corp. |
| | 1,700 | Haynes International, Inc. (a) |
| | 2,800 | Insteel Industries, Inc. |
| | 4,600 | Kaydon Corp. |
| | 1,800 | L.B. Foster Co. Class A (a) |
| | 18,480 | Mueller Water Products, Inc. Ser |
| | 1,200 | Northwest Pipe Co. (a) |
| | 5,900 | Quanex Corp. |
| | 3,600 | RBC Bearings, Inc. (a) |
| | 3,800 | RTI International Metals, Inc. (|
| | 3,300 | Superior Essex, Inc. (a) |
| | 1,500 | Trimas Corp. (a) |
| | 3,000 | Valmont Industries, Inc. |
| <hr style="border-top: 1px dashed black;"/> | | |
| Metals & Minerals Miscellaneous - 0.7% | 1,900 | A.M. Castle & Co. |
| | 3,900 | AMCOL International Corp. |
| | 9,900 | Apex Silver Mines Ltd. (a) |
| | 3,300 | Brush Engineered Materials, Inc. |
| | 5,200 | Compass Minerals International, |
| | 8,400 | General Moly, Inc. (a) |
| | 17,100 | GrafTech International Ltd. (a) |
| | 19,200 | Hecla Mining Co. (a) |
| | 1,300 | Horsehead Holding Corp. (a) |
| | 2,900 | Minerals Technologies, Inc. |
| | 6,800 | Stillwater Mining Co. (a) |
| | 8,900 | Uranium Resources, Inc. (a) |
| <hr style="border-top: 1px dashed black;"/> | | |
| Milling: Fruit & Grain Processing - 0.0% | 1,700 | MGP Ingredients, Inc. |
| <hr style="border-top: 1px dashed black;"/> | | |
| Miscellaneous Business & Consumer Discretionary - 0.0% | 1,600 | Core-Mark Holdings Co., Inc. (a) |
| <hr style="border-top: 1px dashed black;"/> | | |
| Miscellaneous Consumer Staples - 0.0% | 3,200 | Reddy Ice Holdings, Inc. |
| <hr style="border-top: 1px dashed black;"/> | | |
| Miscellaneous Health Care - 0.0% | 1,300 | Animal Health International, Inc |
| | 1,800 | MedAssets, Inc. (a) |
| <hr style="border-top: 1px dashed black;"/> | | |
| Miscellaneous Materials & Commodities - 0.1% | 4,400 | Ceradyne, Inc. (a) |
| | 5,900 | Symyx Technologies Inc. (a) |
| | 2,900 | WD-40 Co. |
| <hr style="border-top: 1px dashed black;"/> | | |

Small Cap Premium & Dividend Income Fund Inc.
 Schedule of Investments as of March 31, 2008 (Unaudited) (in U.S. dollars)

| | | |
|----------|--------|---------------|
| | Shares | |
| Industry | Held | Common Stocks |

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| | | |
|--|--------|-----------------------------------|
| Miscellaneous Materials & Processing - 0.1% | 4,800 | Insituform Technologies, Inc. (a) |
| | 2,900 | Rogers Corp. (a) |
| | 16,400 | USEC, Inc. (a) |
| | 1,800 | Xerium Technologies, Inc. |
| <hr/> | | |
| Miscellaneous Producer Durables - 0.0% | 6,700 | Blount International, Inc. (a) |
| | 1,200 | Park-Ohio Holdings Corp. (a) |
| <hr/> | | |
| Miscellaneous Technology - 0.2% | 2,100 | Dice Holdings, Inc. (a) |
| | 5,200 | IHS, Inc. Class A (a) |
| | 2,100 | iRobot Corp. (a) |
| | 2,300 | Vocus, Inc. (a) |
| <hr/> | | |
| Multi-Sector Companies - 0.5% | 4,100 | Compass Diversified Holdings |
| | 9,100 | GenCorp, Inc. (a) |
| | 1,400 | GenTek Inc. (a) |
| | 4,200 | Kaman Corp. Class A |
| | 3,600 | Lancaster Colony Corp. |
| | 2,600 | Raven Industries, Inc. |
| | 8,200 | Walter Industries, Inc. |
| <hr/> | | |
| Office Furniture & Business Equipment - 0.2% | 8,064 | ACCO Brands Corp. (a) |
| | 9,400 | Herman Miller, Inc. |
| | 4,300 | Kimball International, Inc. Clas |
| | 7,300 | Knoll, Inc. |
| <hr/> | | |
| Offshore Drilling - 0.4% | 4,400 | Atwood Oceanics, Inc. (a) |
| | 2,500 | Bois d'Arc Energy, Inc. (a) |
| | 13,300 | Hercules Offshore, Inc. (a) |
| <hr/> | | |
| Oil: Crude Producers - 3.0% | 1,100 | APCO Argentina, Inc. |
| | 4,100 | ATP Oil & Gas Corp. (a) |
| | 5,100 | Arena Resources, Inc. (a) |
| | 3,800 | Atlas America, Inc. |
| | 10,200 | BPZ Resources, Inc. (a) |
| | 6,200 | Berry Petroleum Co. Class A |
| | 5,000 | Bill Barrett Corp. (a) |
| | 7,400 | Brigham Exploration Co. (a) |
| | 4,800 | Bronco Drilling Co., Inc. (a) |
| | 3,600 | Callon Petroleum Co. (a) |
| | 4,100 | Carrizo Oil & Gas, Inc. (a) |
| | 900 | Clayton Williams Energy, Inc. (a) |
| | 7,200 | Comstock Resources, Inc. (a) |
| | 2,200 | Contango Oil & Gas Co. (a) |
| | 1,400 | Delek US Holdings, Inc. |
| | 10,400 | EXCO Resources, Inc. (a) |

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Small Cap Premium & Dividend Income Fund Inc.

Schedule of Investments as of March 31, 2008 (Unaudited)

(in U.S. dollars)

| Industry | Shares Held | Common Stocks |
|--------------------------------------|----------------|-----------------------------------|
| | 5,600 | Edge Petroleum Corp. (a) |
| | 8,600 | Encore Acquisition Co. (a) |
| | 2,700 | Energy Infrastructure Acquisition |
| | 5,285 | Energy Partners Ltd. (a) |
| | 7,200 | FX Energy, Inc. (a) |
| | 7,200 | GeoGlobal Resources, Inc. (a) |
| | 1,500 | Geokinetics, Inc. (a) |
| | 3,300 | Goodrich Petroleum Corp. (a) |
| | 29,700 | Grey Wolf, Inc. (a) |
| | 3,100 | Gulfport Energy Corp. (a) |
| | 6,400 | Harvest Natural Resources, Inc. |
| | 13,600 | Mariner Energy, Inc. (a) |
| | 7,300 | McMoRan Exploration Co. (a) |
| | 15,200 | Meridian Resource Corp. (a) |
| | 3,039 | NTR Acquisition Co. (a) |
| | 20,800 | Oilsands Quest, Inc. (a) |
| | 6,100 | Parallel Petroleum Corp. (a) |
| | 30,750 | PetroHawk Energy Corp. (a) |
| | 2,500 | Petroleum Development Corp. (a) |
| | 7,200 | Petroquest Energy, Inc. (a) |
| | 8,100 | Pioneer Drilling Co. (a) |
| | 2,100 | Resource America, Inc. Class A |
| | 1,500 | Rex Energy Corp. (a) |
| | 8,300 | Rosetta Resources, Inc. (a) |
| | 4,300 | Stone Energy Corp. (a) |
| | 4,900 | Swift Energy Co. (a) |
| | 5,200 | TXCO Resources, Inc. (a) |
| | 3,100 | Toreador Resources Corp. (a) |
| | 1,800 | Venoco, Inc. (a) |
| | 6,190 | VeraSun Energy Corp. (a) |
| | 9,400 | Warren Resources, Inc. (a) |
| | 6,600 | Whiting Petroleum Corp. (a) |
| <hr/> | | |
| Oil: Integrated Domestic - 0.1% | 10,900 | Delta Petroleum Corp. (a) |
| | 1,900 | GMX Resources Inc. (a) |
| <hr/> | | |
| Oil: Integrated International - 0.0% | 10,100 | Vaalco Energy, Inc. (a) |
| <hr/> | | |
| Paints & Coatings - 0.1% | 7,500 | Ferro Corp. |
| | 9,500 | H.B. Fuller Co. |
| | 400 | Kronos Worldwide, Inc. |
| <hr/> | | |
| Paper - 0.4% | 8,752 | AbitibiBowater, Inc. |
| | 4,700 | Albany International Corp. Class |
| | 7,700 | Boise, Inc. (a) |

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5,900 Buckeye Technologies, Inc. (a)
3,100 Chesapeake Corp.

Small Cap Premium & Dividend Income Fund Inc.
Schedule of Investments as of March 31, 2008 (Unaudited) (in U.S. dollars)

| Industry | Shares Held | Common Stocks |
|---|----------------|----------------------------------|
| | 4,800 | Mercer International, Inc.-Sbi (|
| | 850 | Multi-Color Corp. |
| | 2,400 | Neenah Paper, Inc. |
| | 7,300 | P.H. Glatfelter Co. |
| | 5,600 | Rock-Tenn Co. Class A |
| | 7,200 | Wausau Paper Corp. |
| Photography - 0.0% | 600 | CPI Corp. |
| Plastics - 0.0% | 5,200 | Spartech Corp. |
| Pollution Control & Environmental Services - 0.2% | 2,600 | American Ecology Corp. |
| | 12,300 | Darling International, Inc. (a) |
| | 4,400 | EnergySolutions, Inc. |
| | 2,400 | Fuel Tech, Inc. (a) |
| | 6,400 | Headwaters, Inc. (a) |
| | 2,600 | Team, Inc. (a) |
| Power Transmission Equipment - 0.1% | 5,200 | Regal-Beloit Corp. |
| Printing & Copying Services - 0.2% | 5,000 | Bowne & Co., Inc. |
| | 9,200 | Cenveo, Inc. (a) |
| | 2,400 | Schawk, Inc. |
| | 7,100 | VistaPrint Ltd. (a) |
| Production Technology Equipment - 1.0% | 5,600 | ATMI, Inc. (a) |
| | 16,500 | Axcelis Technologies, Inc. (a) |
| | 11,283 | Brooks Automation, Inc. (a) |
| | 7,500 | Cognex Corp. |
| | 16,500 | Credence Systems Corp. (a) |
| | 5,200 | Cymer, Inc. (a) |
| | 3,000 | Dionex Corp. (a) |
| | 5,100 | Electro Scientific Industries, I |
| | 19,795 | Entegris, Inc. (a) |
| | 4,500 | Esterline Technologies Corp. (a) |
| | 5,900 | FEI Co. (a) |
| | 3,700 | Intevac, Inc. (a) |
| | 9,900 | Kulicke & Soffa Industries, Inc. |
| | 10,700 | LTX Corp. (a) |
| | 2,500 | MTS Systems Corp. |
| | 9,100 | Mattson Technology, Inc. (a) |

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6,800 Photronics, Inc. (a)
 5,200 Rofin-Sinar Technologies, Inc. (a)
 4,313 Rudolph Technologies, Inc. (a)
 4,000 Ultra Clean Holdings, Inc. (a)
 4,200 Ultratech, Inc. (a)

 Publishing: Miscellaneous - 0.2%

1,500 Consolidated Graphics, Inc. (a)
 1,700 Courier Corp.

Small Cap Premium & Dividend Income Fund Inc.
 Schedule of Investments as of March 31, 2008 (Unaudited) (in U.S. dollars)

Industry Shares
 Held Common Stocks

2,780 GateHouse Media, Inc.
 4,400 Martha Stewart Living Omnimedia,
 3,700 Playboy Enterprises, Inc. Class
 7,150 Primedia, Inc.
 4,600 Scholastic Corp. (a)

 Publishing: Newspapers - 0.2%

2,040 AH Belo Corp.
 12,700 Belo Corp. Class A
 1,500 Dolan Media Co. (a)
 7,500 Journal Communications, Inc. Cla
 6,600 Lee Enterprises, Inc.
 2,900 Media General, Inc. Class A
 13,000 Sun-Times Media Group, Inc. (a)

 Radio & TV Broadcasters - 0.3%

6,800 CKX, Inc. (a)
 32,850 Citadel Broadcasting Corp.
 4,100 Cox Radio, Inc. Class A (a)
 5,200 Cumulus Media, Inc. Class A (a)
 6,700 Emmis Communications Corp. Class
 5,300 Entercom Communications Corp.
 1,000 Fisher Communications, Inc. (a)
 6,800 Gray Television, Inc.
 4,400 Lin TV Corp. Class A (a)
 1,600 Nexstar Broadcasting Group, Inc.
 12,500 Radio One, Inc. Class D (a)
 1,500 Salem Communications Corp. Class
 8,000 Sinclair Broadcast Group, Inc. C
 7,400 Spanish Broadcasting System, Inc
 11,600 Westwood One, Inc. (a)
 3,100 World Wrestling Entertainment, I

 Railroad Equipment - 0.2%

1,300 American Railcar Industries, Inc
 2,000 Freightcar America, Inc.

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2,600 Greenbrier Cos., Inc.
7,900 Westinghouse Air Brake Technology

Railroads - 0.1% 4,750 Genesee & Wyoming, Inc. Class A

Real Estate - 0.2% 300 AMREP Corp.
1,000 Avatar Holdings, Inc. (a)
3,500 Bluegreen Corp. (a)
1,000 Consolidated-Tomoka Land Co.
5,100 Dupont Fabros Technology, Inc.
1,360 FX Real Estate and Entertainment
5,300 Grubb & Ellis Co.
3,607 HFF, Inc. Class A (a)
7,452 Hilltop Holdings, Inc. (a)

Small Cap Premium & Dividend Income Fund Inc.
Schedule of Investments as of March 31, 2008 (Unaudited) (in U.S. dollars)

| Industry | Shares Held | Common Stocks |
|---|----------------|-----------------------------------|
| ----- | | |
| | 2,800 | Resource Capital Corp. |
| | 500 | Stratus Properties, Inc. (a) |
| | 1,800 | Tejon Ranch Co. (a) |
| | 3,000 | Thomas Properties Group, Inc. |
| ----- | | |
| Real Estate Investment Trusts (REITs) - 5.3% | 5,600 | Acadia Realty Trust |
| | 1,600 | Agree Realty Corp. |
| | 11,100 | Alesco Financial, Inc. |
| | 300 | Alexander's, Inc. (a) |
| | 5,200 | Alexandria Real Estate Equities, |
| | 4,000 | American Campus Communities, Inc. |
| | 22,000 | American Financial Realty Trust |
| | 10,400 | Anthracite Capital, Inc. (c) |
| | 10,900 | Anworth Mortgage Asset Corp. |
| | 2,700 | Arbor Realty Trust, Inc. |
| | 17,250 | Ashford Hospitality Trust, Inc. |
| | 3,300 | Associated Estates Realty Corp. |
| | 600 | BRT Realty Trust |
| | 10,400 | BioMed Realty Trust, Inc. |
| | 3,500 | CBRE Realty Finance, Inc. |
| | 6,200 | CapLease, Inc. |
| | 1,900 | Capital Trust, Inc. |
| | 7,200 | Cedar Shopping Centers, Inc. |
| | 4,900 | Chimera Investment Corp. |
| | 6,200 | Corporate Office Properties Trust |
| | 6,600 | Cousins Properties, Inc. |
| | 3,443 | Crystal River Capital, Inc. |
| | 27,450 | DCT Industrial Trust, Inc. |
| | 9,482 | Deerfield Capital Corp. |
| | 14,440 | DiamondRock Hospitality Co. |
| | 8,740 | Digital Realty Trust, Inc. |

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3,900 Eastgroup Properties, Inc.
 4,600 Education Realty Trust, Inc.
 4,600 Entertainment Properties Trust
 3,400 Equity Lifestyle Properties, Inc.
 5,900 Equity One, Inc.
 10,100 Extra Space Storage, Inc.
 10,200 FelCor Lodging Trust, Inc.
 7,600 First Industrial Realty Trust, Inc.
 3,900 First Potomac Realty Trust
 8,800 Franklin Street Properties Corp.
 24,500 Friedman Billings Ramsey Group, Inc.
 6,000 GMH Communities Trust
 2,800 Getty Realty Corp.
 6,400 Glimcher Realty Trust
 3,600 Gramercy Capital Corp.

Small Cap Premium & Dividend Income Fund Inc.
 Schedule of Investments as of March 31, 2008 (Unaudited) (in U.S. dollars)

| Industry | Shares Held | Common Stocks |
|----------|----------------|--------------------------------------|
| ----- | | |
| | 7,800 | Healthcare Realty Trust, Inc. |
| | 5,900 | Hersha Hospitality Trust |
| | 9,300 | Highwoods Properties, Inc. |
| | 5,400 | Home Properties, Inc. |
| | 13,400 | IMPAC Mortgage Holdings, Inc. |
| | 9,500 | Inland Real Estate Corp. |
| | 8,200 | Investors Real Estate Trust |
| | 4,200 | JER Investors Trust, Inc. |
| | 4,000 | Kite Realty Group Trust |
| | 3,900 | LTC Properties, Inc. |
| | 6,800 | LaSalle Hotel Properties |
| | 9,930 | Lexington Corporate Properties Trust |
| | 7,600 | Luminent Mortgage Capital, Inc. |
| | 23,300 | MFA Mortgage Investments, Inc. |
| | 6,200 | Maguire Properties, Inc. |
| | 9,400 | Medical Properties Trust, Inc. |
| | 7,420 | Meruelo Maddux Properties, Inc. |
| | 4,100 | Mid-America Apartment Communities |
| | 2,200 | Mission West Properties, Inc. |
| | 3,800 | National Health Investors, Inc. |
| | 11,000 | National Retail Properties, Inc. |
| | 15,000 | Nationwide Health Properties, Inc. |
| | 7,300 | Newcastle Investment Corp. |
| | 8,900 | NorthStar Realty Finance Corp. |
| | 10,900 | Omega Healthcare Investors, Inc. |
| | 2,600 | PS Business Parks, Inc. |
| | 2,500 | Parkway Properties, Inc. |
| | 5,300 | Pennsylvania Real Estate Investment |
| | 6,700 | Post Properties, Inc. |
| | 6,339 | Potlatch Corp. |
| | 10,840 | RAIT Investment Trust |
| | 3,000 | Ramco-Gershenson Properties Trust |
| | 16,600 | Realty Income Corp. |
| | 3,800 | Redwood Trust, Inc. |

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| | |
|--------|----------------------------------|
| 1,800 | Saul Centers, Inc. |
| 14,800 | Senior Housing Properties Trust |
| 3,200 | Sovran Self Storage, Inc. |
| 12,100 | Strategic Hotel Capital, Inc. |
| 3,100 | Sun Communities, Inc. |
| 10,200 | Sunstone Hotel Investors, Inc. |
| 5,300 | Tanger Factory Outlet Centers, I |
| 7,500 | U-Store-It Trust |
| 1,900 | Universal Health Realty Income T |
| 3,400 | Urstadt Biddle Properties, Inc. |
| 7,400 | Washington Real Estate Investmen |
| 6,400 | Winthrop Realty Trust, Inc. |

Small Cap Premium & Dividend Income Fund Inc.
 Schedule of Investments as of March 31, 2008 (Unaudited) (in U.S. dollars)

| Industry | Shares Held | Common Stocks |
|---|----------------|----------------------------------|
| ----- | | |
| Recreational Vehicles & Boats - 0.2% | 2,300 | Arctic Cat, Inc. |
| | 10,900 | Fleetwood Enterprises, Inc. (a) |
| | 1,600 | Marine Products Corp. |
| | 4,800 | Monaco Coach Corp. |
| | 5,600 | Polaris Industries, Inc. |
| | 4,800 | Winnebago Industries, Inc. |
| ----- | | |
| Rental & Leasing Services: Commercial - 0.1% | 2,800 | Electro Rent Corp. |
| | 2,400 | H&E Equipment Services, Inc. (a) |
| | 3,900 | McGrath RentCorp |
| ----- | | |
| Rental & Leasing Services: Consumer - 0.2% | 7,500 | Aaron Rents, Inc. |
| | 1,700 | Amerco, Inc. (a) |
| | 2,900 | Dollar Thrifty Automotive Group, |
| | 2,700 | RSC Holdings, Inc. (a) |
| | 10,100 | Rent-A-Center, Inc. (a) |
| ----- | | |
| Restaurants - 1.2% | 4,500 | AFC Enterprises, Inc. (a) |
| | 2,400 | BJ's Restaurants, Inc. (a) |
| | 1,200 | Benihana, Inc. Class A (a) |
| | 4,600 | Bob Evans Farms, Inc. |
| | 2,600 | Buffalo Wild Wings, Inc. (a) |
| | 3,858 | CBRL Group, Inc. |
| | 4,100 | CEC Entertainment, Inc. (a) |
| | 10,000 | CKE Restaurants, Inc. |
| | 4,850 | California Pizza Kitchen, Inc. (|
| | 2,000 | Carrols Restaurant Group, Inc. (|
| | 5,200 | Chipotle Mexican Grill, Inc. Cla |

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| | |
|--------|--|
| 16,900 | Denny's Corp. (a) |
| 6,700 | Domino's Pizza, Inc. |
| 2,600 | IHOP Corp. |
| 9,400 | Jack in the Box, Inc. (a) |
| 6,400 | Jamba, Inc. (a) |
| 10,500 | Krispy Kreme Doughnuts, Inc. (a) |
| 2,500 | Landry's Restaurants, Inc. |
| 1,800 | McCormick & Schmick's Seafood Re Inc. (a) |
| 900 | Morton's Restaurant Group, Inc. |
| 4,100 | O'Charleys, Inc. |
| 4,200 | P.F. Chang's China Bistro, Inc. |
| 3,800 | Papa John's International, Inc. |
| 2,400 | Red Robin Gourmet Burgers, Inc. |
| 8,800 | Ruby Tuesday, Inc. |
| 3,000 | Ruth's Chris Steak House, Inc. (|
| 9,770 | Sonic Corp. (a) |
| 4,600 | The Steak n Shake Co. (a) |

Small Cap Premium & Dividend Income Fund Inc.
 Schedule of Investments as of March 31, 2008 (Unaudited) (in U.S. dollars)

| Industry | Shares Held | Common Stocks |
|---------------|----------------|-----------------------------------|
| <hr/> | | |
| | 8,600 | Texas Roadhouse, Inc. Class A (a) |
| | 10,200 | Triarc Cos. |
| <hr/> | | |
| Retail - 2.7% | 4,800 | 1-800-FLOWERS.COM, Inc. Class A |
| | 7,500 | 99 Cents Only Stores (a) |
| | 3,200 | A.C. Moore Arts & Crafts, Inc. (|
| | 3,400 | Asbury Automotive Group, Inc. |
| | 11,000 | Aeropostale, Inc. (a) |
| | 4,100 | bebe Stores, Inc. |
| | 4,000 | Big 5 Sporting Goods Corp. |
| | 30,900 | Blockbuster, Inc. Class A (a) |
| | 2,300 | Blue Nile, Inc. (a) |
| | 1,300 | The Bon-Ton Stores, Inc. |
| | 3,200 | Books-A-Million, Inc. |
| | 9,300 | Borders Group, Inc. |
| | 7,125 | Brown Shoe Co., Inc. |
| | 2,300 | The Buckle, Inc. |
| | 2,500 | Build-A-Bear Workshop, Inc. (a) |
| | 7,200 | CSK Auto Corp. (a) |
| | 5,600 | Cabela's, Inc. Class A (a) |
| | 2,300 | Cache, Inc. (a) |
| | 6,700 | Casual Male Retail Group, Inc. (|
| | 5,300 | The Cato Corp. Class A |
| | 11,369 | Central Garden & Pet Co. Class A |
| | 4,100 | Charlotte Russe Holding, Inc. (a) |
| | 17,500 | Charming Shoppes, Inc. (a) |
| | 3,300 | The Children's Place Retail Stor |
| | 5,800 | Christopher & Banks Corp. |
| | 10,000 | Collective Brands, Inc. (a) |

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1,600 Conn's, Inc. (a)
 7,600 Dress Barn, Inc. (a)
 3,800 Eddie Bauer Holdings, Inc. (a)
 6,300 Ezzcorp, Inc. (a)
 2,400 FTD Group, Inc.
 6,500 Fred's, Inc.
 3,600 GSI Commerce, Inc. (a)
 2,800 Gaiam, Inc. (a)
 500 Gander Mountain Co. (a)
 3,800 Genesco, Inc. (a)
 3,400 Group 1 Automotive, Inc.
 4,800 Gymboree Corp. (a)
 5,550 Hibbett Sports, Inc. (a)
 7,800 Hot Topic, Inc. (a)
 8,100 Insight Enterprises, Inc. (a)
 3,600 Jo-Ann Stores, Inc. (a)
 3,125 Jos. A. Bank Clothiers, Inc. (a)

Small Cap Premium & Dividend Income Fund Inc.
 Schedule of Investments as of March 31, 2008 (Unaudited) (in U.S. dollars)

| Industry | Shares Held | Common Stocks |
|----------|----------------|----------------------------------|
| | 979 | Lawson Products, Inc. |
| | 2,600 | Lithia Motors, Inc. Class A |
| | 2,600 | MarineMax, Inc. (a) |
| | 8,400 | Men's Wearhouse, Inc. |
| | 3,500 | New York & Co. (a) |
| | 2,800 | Overstock.com, Inc. (a) |
| | 900 | PC Connection, Inc. (a) |
| | 10,700 | Pacific Sunwear of California, I |
| | 3,700 | The Pantry, Inc. (a) |
| | 7,000 | The Pep Boys - Manny, Moe & Jack |
| | 4,000 | PetMed Express, Inc. (a) |
| | 14,400 | Pier 1 Imports, Inc. (a) |
| | 1,900 | PriceSmart, Inc. |
| | 6,000 | Priceline.com, Inc. (a) |
| | 3,500 | Retail Ventures, Inc. (a) |
| | 5,400 | Rush Enterprises, Inc. Class A (|
| | 2,700 | Russ Berrie & Co., Inc. (a) |
| | 14,000 | Sally Beauty Co., Inc. (a) |
| | 3,500 | School Specialty, Inc. (a) |
| | 2,100 | Shutterfly, Inc. (a) |
| | 4,200 | Sonic Automotive, Inc. |
| | 7,050 | Stage Stores, Inc. |
| | 3,400 | Stamps.com, Inc. (a) |
| | 4,400 | Stein Mart, Inc. |
| | 1,300 | Systemax, Inc. |
| | 3,700 | The Talbots, Inc. |
| | 4,900 | Tuesday Morning Corp. (a) |
| | 3,700 | Tween Brands, Inc. (a) |
| | 7,000 | United Natural Foods, Inc. (a) |
| | 5,100 | ValueVision Media, Inc. Class A |
| | 2,200 | Volcom, Inc. (a) |
| | 12,600 | The Wet Seal, Inc. Class A (a) |

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6,700 Zale Corp. (a)
3,100 Zumiez, Inc. (a)

| | | |
|-----------------------|--------|----------------------------------|
| Savings & Loan - 1.0% | 3,400 | Anchor Bancorp Wisconsin, Inc. |
| | 8,900 | Bank Mutual Corp. |
| | 8,000 | BankAtlantic Bancorp, Inc. Class |
| | 5,200 | BankUnited Financial Corp. Class |
| | 1,400 | Berkshire Hills Bancorp, Inc. |
| | 10,200 | Brookline Bancorp, Inc. |
| | 4,400 | Dime Community Bancshares, Inc. |
| | 3,200 | Downey Financial Corp. |
| | 2,300 | First Financial Holdings, Inc. |
| | 16,200 | First Niagara Financial Group, I |
| | 2,300 | First Place Financial Corp. |

Small Cap Premium & Dividend Income Fund Inc.
Schedule of Investments as of March 31, 2008 (Unaudited) (in U.S. dollars)

| Industry | Shares Held | Common Stocks |
|----------|----------------|----------------------------------|
| | 2,400 | FirstFed Financial Corp. (a) |
| | 7,100 | Flagstar Bancorp, Inc. |
| | 3,400 | Flushing Financial Corp. |
| | 1,700 | Great Southern Bancorp, Inc. |
| | 1,950 | Horizon Financial Corp. |
| | 1,900 | IBERIABANK Corp. |
| | 1,200 | Imperial Capital Bancorp, Inc. |
| | 3,500 | Kearny Financial Corp. |
| | 300 | NASB Financial, Inc. |
| | 18,500 | NewAlliance Bancshares, Inc. |
| | 3,000 | Northwest Bancorp, Inc. |
| | 5,800 | Ocwen Financial Corp. (a) |
| | 3,600 | PFF Bancorp, Inc. |
| | 10,600 | Provident Financial Services, In |
| | 6,900 | Provident New York Bancorp |
| | 1,400 | Rockville Financial, Inc. |
| | 1,000 | Roma Financial Corp. |
| | 8,460 | Sterling Financial Corp. |
| | 3,200 | TierOne Corp. |
| | 4,400 | United Community Financial Corp. |
| | 1,300 | ViewPoint Financial Group |
| | 18,600 | W Holding Co., Inc. |
| | 1,700 | Westfield Financial, Inc. |

| | | |
|---|-------|-------------------|
| Scientific Equipment & Suppliers - 0.2% | 6,100 | Newport Corp. (a) |
| | 4,900 | Varian, Inc. (a) |

| | | |
|--|-------|------------------------|
| Securities Brokerage & Services - 0.4% | 8,600 | Centerline Holding Co. |
| | 2,500 | GFI Group, Inc. |

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4,300 KBW, Inc. (a)
 15,500 Knight Capital Group, Inc. Class
 8,700 LaBranche & Co., Inc. (a)
 12,400 Ladenburg Thalmann Financial Ser
 5,100 MarketAxess Holdings, Inc. (a)
 6,800 optionsXpress Holdings, Inc.
 1,800 Penson Worldwide, Inc. (a)
 4,100 SWS Group, Inc.
 2,821 Thomas Weisel Partners Group, In

 Services: Commercial - 3.0%

7,200 ABM Industries, Inc.
 5,600 AMN Healthcare Services, Inc. (a)
 3,800 Administaff, Inc.
 3,100 The Advisory Board Co. (a)
 2,900 Ambassadors Group, Inc.
 2,000 Ambassadors International, Inc.
 700 Barrett Business Services, Inc.

Small Cap Premium & Dividend Income Fund Inc.
 Schedule of Investments as of March 31, 2008 (Unaudited) (in U.S. dollars)

Industry

Shares
 Held Common Stocks

 7,700 CBIZ, Inc. (a)
 2,200 CDI Corp.
 2,000 CRA International, Inc. (a)
 3,700 Casella Waste Systems, Inc. (a)
 3,900 Chemed Corp.
 3,100 CoStar Group, Inc. (a)
 4,800 Coinstar, Inc. (a)
 1,700 Cornell Cos., Inc. (a)
 5,600 Cross Country Healthcare, Inc. (a)
 4,600 Diamond Management & Technology
 4,100 DynCorp. International, Inc. (a)
 2,700 Exponent, Inc. (a)
 7,400 FTI Consulting, Inc. (a)
 1,300 First Advantage Corp. Class A (a)
 2,400 Forrester Research, Inc. (a)
 2,900 G&K Services, Inc. Class A
 8,200 The Geo Group, Inc. (a)
 4,600 Gevity HR, Inc.
 2,680 Global Sources Ltd. (a)
 8,800 Harris Interactive, Inc. (a)
 3,100 Heidrick & Struggles Internation
 4,100 Hudson Highland Group, Inc. (a)
 1,300 ICT Group, Inc. (a)
 11,900 IKON Office Solutions, Inc.
 4,900 Jackson Hewitt Tax Service, Inc.
 3,800 Kelly Services, Inc. Class A
 5,100 Kforce, Inc. (a)
 4,900 The Knot, Inc. (a)
 7,200 Korn/Ferry International (a)
 1,700 Liquidity Services, Inc. (a)

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| | |
|--------|-----------------------------------|
| 2,700 | MAXIMUS, Inc. |
| 16,000 | MPS Group, Inc. (a) |
| 2,700 | Midas, Inc. (a) |
| 3,000 | Monro Muffler, Inc. |
| 7,900 | Navigant Consulting, Inc. (a) |
| 7,000 | Net 1 UEPS Technologies, Inc. (a) |
| 5,300 | On Assignment, Inc. (a) |
| 4,600 | Orbitz Worldwide, Inc. (a) |
| 8,000 | PHH Corp. (a) |
| 4,400 | People Support, Inc. (a) |
| 4,300 | Perficient, Inc. (a) |
| 1,500 | Pre-Paid Legal Services, Inc. (a) |
| 2,100 | The Providence Service Corp. (a) |
| 7,200 | Regis Corp. |
| 7,700 | Resources Connection, Inc. |

Small Cap Premium & Dividend Income Fund Inc.
 Schedule of Investments as of March 31, 2008 (Unaudited) (in U.S. dollars)

| Industry | Shares Held | Common Stocks |
|-----------------|----------------|---------------------------------|
| ----- | | |
| | 7,400 | Rollins, Inc. |
| | 8,100 | Source Interlink Cos., Inc. (a) |
| | 10,000 | Spherion Corp. (a) |
| | 1,200 | Standard Parking Corp. (a) |
| | 2,300 | Steiner Leisure Ltd. (a) |
| | 6,300 | TeleTech Holdings, Inc. (a) |
| | 9,800 | Tetra Tech, Inc. (a) |
| | 700 | Travelzoo, Inc. (a) |
| | 7,500 | TrueBlue, Inc. (a) |
| | 2,100 | Unifirst Corp. |
| | 3,400 | Viad Corp. |
| | 2,250 | Volt Information Sciences, Inc. |
| | 10,900 | Waste Connections, Inc. (a) |
| | 700 | Waste Industries USA, Inc. |
| | 3,133 | Waste Services, Inc. (a) |
| | 6,900 | Watson Wyatt Worldwide, Inc. |
| | 4,600 | World Fuel Services Corp. |
| ----- | | |
| Shipping - 0.7% | 8,400 | American Commercial Lines, Inc. |
| | 1,700 | Arlington Tankers Ltd. |
| | 2,500 | Double Hull Tankers, Inc. |
| | 7,100 | Eagle Bulk Shipping, Inc. |
| | 3,100 | Genco Shipping & Trading Ltd. |
| | 4,200 | General Maritime Corp. |
| | 6,000 | Golar LNG Ltd. |
| | 3,800 | Gulfmark Offshore, Inc. (a) |
| | 5,000 | Horizon Lines, Inc. Class A |
| | 2,400 | Knightsbridge Tankers Ltd. |
| | 4,500 | Nordic American Tanker Shipping |
| | 5,400 | Ship Finance International Ltd. |
| | 800 | TBS International Ltd. (a) |

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| | | |
|--------------|-------|-----------------------------------|
| Shoes - 0.5% | 2,600 | DSW, Inc. Class A (a) |
| | 2,000 | Deckers Outdoor Corp. (a) |
| | 6,800 | The Finish Line, Inc. Class A |
| | 1,000 | Heelys, Inc. (a) |
| | 8,300 | Iconix Brand Group, Inc. (a) |
| | 4,200 | K-Swiss, Inc. Class A |
| | 1,000 | Kenneth Cole Productions, Inc. C |
| | 1,300 | Shoe Carnival, Inc. (a) |
| | 3,200 | Skechers U.S.A., Inc. Class A (a) |
| | 3,300 | Steven Madden Ltd. (a) |
| | 7,600 | Timberland Co. Class A (a) |
| | 900 | Weyco Group, Inc. |
| | 8,300 | Wolverine World Wide, Inc. |

Small Cap Premium & Dividend Income Fund Inc.
 Schedule of Investments as of March 31, 2008 (Unaudited) (in U.S. dollars)

| Industry | Shares Held | Common Stocks |
|---------------------------------------|----------------|----------------------------------|
| Steel - 0.3% | 1,500 | Esmark, Inc. (a) |
| | 4,100 | Gibraltar Industries, Inc. |
| | 1,400 | Olympic Steel, Inc. |
| | 3,500 | Schnitzer Steel Industries, Inc. |
| | 1,300 | Universal Stainless & Alloy Prod |
| | 11,000 | Worthington Industries, Inc. |
| Sugar - 0.0% | 1,900 | Imperial Sugar Co. New Shares |
| Telecommunications Equipment - 0.5% | 100 | Airvana, Inc. (a) |
| | 22,346 | Arris Group, Inc. (a) |
| | 2,800 | Audiovox Corp. Class A (a) |
| | 7,300 | Belden, Inc. |
| | 6,900 | Mastec, Inc. (a) |
| | 2,100 | OpNext, Inc. (a) |
| | 7,800 | Plantronics, Inc. |
| | 14,300 | Polycom, Inc. (a) |
| | 20,500 | Powerwave Technologies, Inc. (a) |
| | 200 | Preformed Line Products Co. |
| | 8,000 | Symmetricon, Inc. (a) |
| Textile Products - 0.1% | 8,900 | Interface, Inc. Class A |
| Textiles Apparel Manufacturers - 0.7% | 8,900 | Carter's, Inc. (a) |
| | 1,400 | Cherokee, Inc. |
| | 2,200 | Columbia Sportswear Co. |
| | 1,600 | G-III Apparel Group, Ltd. (a) |

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| | |
|--------|---------------------------------|
| 6,070 | J. Crew Group, Inc. (a) |
| 2,200 | Lululemon Athletica, Inc. (a) |
| 3,200 | Maidenform Brands, Inc. (a) |
| 2,500 | Oxford Industries, Inc. |
| 1,450 | Perry Ellis International, Inc. |
| 20,100 | Quiksilver, Inc. (a) |
| 2,600 | True Religion Apparel, Inc. (a) |
| 3,900 | Under Armour, Inc. Class A (a) |
| 7,500 | The Warnaco Group, Inc. (a) |

| | | |
|-----------------------|--------|---------------------------|
| Tires & Rubber - 0.1% | 10,000 | Cooper Tire & Rubber Co. |
| | 3,600 | Titan International, Inc. |

| | | |
|----------------|--------|----------------------------------|
| Tobacco - 0.2% | 15,700 | Alliance One International, Inc. |
| | 2,500 | Schweitzer-Mauduit International |
| | 4,400 | Universal Corp. |
| | 5,519 | Vector Group Ltd. |

| | | |
|-------------|-------|--------------------------------|
| Toys - 0.2% | 4,200 | Jakks Pacific, Inc. (a) |
| | 5,600 | Leapfrog Enterprises, Inc. (a) |
| | 8,300 | Marvel Entertainment, Inc. (a) |

Small Cap Premium & Dividend Income Fund Inc.
 Schedule of Investments as of March 31, 2008 (Unaudited) (in U.S. dollars)

| Industry | Shares | |
|-------------------------------------|--------|----------------------------------|
| | Held | Common Stocks |
| <hr/> | | |
| Transportation Miscellaneous - 0.2% | 4,000 | Celadon Group, Inc. (a) |
| | 1,400 | Dynamex, Inc. (a) |
| | 6,300 | HUB Group, Inc. Class A (a) |
| | 7,900 | Odyssey Marine Exploration, Inc. |
| | 6,000 | Pacer International, Inc. |
| | 700 | Textainer Group Holdings Ltd. |
| | 2,500 | Ultrapetrol Bahamas Ltd. (a) |
| <hr/> | | |
| Truckers - 0.4% | 3,300 | Arkansas Best Corp. |
| | 5,100 | Forward Air Corp. |
| | 9,900 | Heartland Express, Inc. |
| | 9,350 | Knight Transportation, Inc. |
| | 2,500 | Marten Transport Ltd. (a) |
| | 4,850 | Old Dominion Freight Line, Inc. |
| | 100 | Patriot Transportation Holding, |
| | 1,600 | Saia, Inc. (a) |
| | 1,000 | Universal Truckload Services, In |
| | 7,100 | Werner Enterprises, Inc. |

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| | | |
|------------------------------------|--------|------------------------------------|
| Utilities: Cable TV & Radio - 0.0% | 8,800 | Mediacom Communications Corp. CL |
| Utilities: Electrical - 1.4% | 4,100 | Allete, Inc. |
| | 8,500 | Avista Corp. |
| | 6,100 | Black Hills Corp. |
| | 2,600 | CH Energy Group, Inc. |
| | 1,300 | Central Vermont Public Service Co. |
| | 9,600 | Cleco Corp. |
| | 7,800 | El Paso Electric Co. (a) |
| | 5,300 | The Empire District Electric Co. |
| | 6,700 | IDACORP, Inc. |
| | 7,700 | ITC Holdings Corp. |
| | 3,500 | MGE Energy, Inc. |
| | 5,800 | NorthWestern Corp. |
| | 4,800 | Otter Tail Corp. |
| | 11,800 | PNM Resources, Inc. |
| | 2,800 | Pike Electric Corp. (a) |
| | 4,700 | Portland General Electric Co. |
| | 4,333 | UIL Holdings Corp. |
| | 5,700 | Unisource Energy Corp. |
| | 15,600 | Westar Energy, Inc. |

| | | |
|------------------------------------|--------|----------------------------|
| Utilities: Gas Distributors - 0.8% | 1,200 | EnergySouth, Inc. |
| | 3,500 | The Laclede Group, Inc. |
| | 6,900 | New Jersey Resources Corp. |
| | 6,900 | Nicor, Inc. |
| | 4,100 | Northwest Natural Gas Co. |
| | 12,100 | Piedmont Natural Gas Co. |

Small Cap Premium & Dividend Income Fund Inc.
 Schedule of Investments as of March 31, 2008 (Unaudited) (in U.S. dollars)

| Industry | Shares Held | Common Stocks |
|--------------------------------------|----------------|----------------------------------|
| | 5,000 | South Jersey Industries, Inc. |
| | 6,900 | Southwest Gas Corp. |
| | 7,600 | WGL Holdings, Inc. |
| Utilities: Miscellaneous - 0.1% | 61,000 | Aquila, Inc. (a) |
| Utilities: Telecommunications - 0.9% | 7,400 | Alaska Communications Systems Gr |
| | 1,200 | Atlantic Tele-Network, Inc. |
| | 4,800 | Centennial Communications Corp. |
| | 41,900 | Cincinnati Bell, Inc. (a) |
| | 3,319 | Consolidated Communications Hold |
| | 5,300 | FairPoint Communications, Inc. |
| | 20,010 | FiberTower Corp. (a) |
| | 8,700 | General Communication, Inc. Clas |

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| | |
|--------|-----------------------------------|
| 6,000 | Global Crossing Ltd. (a) |
| 2,200 | Globalstar, Inc. (a) |
| 100 | Hungarian Telephone & Cable Corp |
| 18,600 | ICO Global Communications Holding |
| 8,100 | IDT Corp. Class B |
| 2,800 | iPCS, Inc. |
| 4,100 | Ibasis, Inc. |
| 5,100 | Iowa Telecommunications Services |
| 4,100 | NTELOS Holdings Corp. |
| 800 | Neutral Tandem, Inc. (a) |
| 3,300 | ORBCOMM, Inc. (a) |
| 11,470 | PAETEC Holding Corp. (a) |
| 10,500 | Premiere Global Services, Inc. (|
| 4,800 | RCN Corp. |
| 1,800 | Rural Cellular Corp. Class A (a) |
| 3,600 | Shenandoah Telecom Co. |
| 2,400 | SureWest Communications |
| 23,730 | Time Warner Telecom, Inc. Class |
| 4,300 | USA Mobility, Inc. |
| 3,600 | Virgin Mobile USA, Inc. (a) |

Utilities: Water - 0.2%

| | |
|-------|--------------------------------|
| 3,000 | American States Water Co. |
| 3,100 | California Water Service Group |
| 1,900 | Consolidated Water Co., Inc. |
| 2,500 | SJW Corp. |
| 3,965 | Southwest Water Co. |

Wholesale & International Trade - 0.2%

| | |
|-------|----------------------------------|
| 5,800 | Central European Distribution Co |
|-------|----------------------------------|

Wholesalers - 0.4%

| | |
|--------|----------------------------------|
| 8,230 | Brightpoint, Inc. (a) |
| 2,200 | Houston Wire & Cable Co. |
| 18,200 | LKQ Corp. (a) |
| 1,400 | MWI Veterinary Supply, Inc. (a) |
| 5,500 | Prestige Brands Holdings, Inc. (|

Small Cap Premium & Dividend Income Fund Inc.

Schedule of Investments as of March 31, 2008 (Unaudited)

(in U.S. dollars)

| Industry | Shares | |
|----------|--------|---------------|
| | Held | Common Stocks |

3,500 United Stationers, Inc. (a)

Total Common Stocks
(Cost - \$198,853,484) - 83.0%

Investment Companies

| | |
|-------|----------------------------------|
| 1,000 | BlackRock Kelso Capital Corp. (c |
| 2,800 | Gladstone Capital Corp. |

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| | | |
|---|------------------------|--|
| | 5,500 | Hercules Technology Growth Capit |
| | 1,200 | Kayne Anderson Energy Developmen |
| | 4,200 | Patriot Capital Funding, Inc. |
| | 3,800 | Pennantpark Investment Corp. |
| | 3,200 | Prospect Capital Corp. |
| ----- | | |
| | | Total Investment Companies (Cost - \$354,344) - 0.1% |
| ----- | | |
| | | Rights |
| ----- | | |
| Investment Management Companies - 0.0% | 3,477 | Ares Capital Corp. (d) |
| | 1,429 | MCG Capital Corp. (e) |
| ----- | | |
| Real Estate - 0.0% | 680 | FX Real Estate Entertainment, In |
| ----- | | |
| | | Total Rights - 0.0% |
| ----- | | |
| | Face Amount | Short-Term Securities |
| ----- | | |
| Time Deposits - 18.7% | \$ 40,752,042 | State Street Bank & Trust Co., 1.25% due 4/01/2008 |
| ----- | | |
| | | Total Short-Term Securities (Cost - \$40,752,042) - 18.7% |
| ----- | | |
| | | Total Investments Before Options (Cost - \$239,959,870*) - 101.8% |
| ----- | | |
| | Number of Contracts | Options Written |
| ----- | | |
| Call Options Written - (1.8%) | 800 | Russell 2000 Index, expiring Apr |
| | 800 | Russell 2000 Index, expiring Apr |
| ----- | | |
| | | Total Options Written (Premiums Received - \$3,364,218) |
| ----- | | |
| | | Total Investments, Net of Option (Cost - \$236,595,652) - 100.0% |
| ----- | | |
| | | Other Assets Less Liabilities - |
| | | Net Assets - 100.0% |

* The cost and unrealized appreciation (depreciation) of investments as of March 31, 2008, as computed for federal income tax purposes, were as follows:

| | |
|-------------------------------|----------------|
| Aggregate cost | \$ 224,818,288 |
| | ===== |
| Gross unrealized appreciation | \$ 5,734,124 |
| Gross unrealized depreciation | (9,149,660) |
| | ----- |
| Net unrealized depreciation | \$ (3,415,536) |
| | ===== |

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Small Cap Premium & Dividend Income Fund Inc.
 Schedule of Investments as of March 31, 2008 (Unaudited) (in U.S. dollars)

- (a) Non-income producing security.
- (b) All or a portion of security held as collateral in connection with open financial futures contracts.
- (c) Investments in companies considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| Affiliate | Purchase Cost | Sales Cost | Realized Gain | Dividend Income |
|-------------------------------|------------------|---------------|------------------|--------------------|
| Anthracite Capital, Inc. | \$662 | -- | -- | \$ 3,090 |
| BlackRock Kelso Capital Corp. | -- | -- | -- | \$ 430 |

- (d) The rights may be exercised until 4/21/2008.
 - (e) The rights may be exercised until 4/18/2008.
- o Financial futures contracts purchased as of March 31, 2008 were as follows:

| Number of Contracts | Issue | Expiration Date | Face Value | Unrealized Appreciation |
|------------------------|--------------------|-----------------|--------------|----------------------------|
| 410 | Russell 2000 Index | June 2008 | \$27,537,936 | \$752,064 |

- o For Fund compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine industry sub-classifications for reporting ease. Industries shown as a percent of net assets.

Small Cap Premium & Dividend Income Fund Inc.

- o Effective January 1, 2008, Small Cap Premium & Dividend Income Fund Inc. (the "Fund") adopted FASB Statement of Financial Accounting Standards No. 157, "Fair Value Measurements" ("FAS 157"). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:
 - o Level 1 - price quotations in active markets/exchanges for identical securities
 - o Level 2 - other observable inputs (including, but not limited to:

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- quoted prices for similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, and default rates) or other market-corroborated inputs)
- o Level 3 - unobservable inputs based on the best information available in the circumstance, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent financial statements as contained in its annual report.

The following table summarizes the inputs used as of March 31, 2008 in determining the fair valuation of the Fund's investments:

| Valuation Inputs | Investments in Securities | Other Financial Instruments* |
|------------------|---------------------------|------------------------------|
| Level 1 | \$221,402,752 | \$ (3,155,936) |
| Level 2 | 0 | 0 |
| Level 3 | 0 | 0 |
| Total | \$221,402,752 | \$ (3,155,936) |

*Other financial instruments are derivative instruments such as futures and options.

Item 2 - Controls and Procedures

- 2(a) - The registrant's principal executive and principal financial officers or persons performing similar functions have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.
- 2(b) - There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3 - Exhibits

Certifications - Attached hereto

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Small Cap Premium & Dividend Income Fund Inc.

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By: /s/ Mitchell M. Cox

Mitchell M. Cox

Chief Executive Officer (principal executive officer) of
Small Cap Premium & Dividend Income Fund Inc.

Date: May 21, 2008

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Mitchell M. Cox

Mitchell M. Cox

Chief Executive Officer (principal executive officer) of
Small Cap Premium & Dividend Income Fund Inc.

Date: May 21, 2008

By: /s/ James E. Hillman

James E. Hillman

Chief Financial Officer (principal financial officer) of
Small Cap Premium & Dividend Income Fund Inc.

Date: May 21, 2008